Capital Markets Day 2025

Klepp, Norway

12 June 2025

Capital Markets Day 2025

Agenda

12:00	**The long-term salmon opportunity**
	Q&A
12:40	**Sea based**
13:10	Break
13:25	**Land based**
13:50	**Digital**
14:15	Break
14:30	**Financial outlook**
	Q&A
15:00	**Site visit and demonstrations**

Leadership team presenting today

Knut Nesse
CEO

Ronny Meinkøhn
CFO

Kristian Botnen
COO Sea Based Nordic

Johan Fredrik Gjesdal
COO Land Based

Glenn Mo
COO Egersund Net

Hemang Rishi
CEO Observe Technologies

Moderator

Ståle Økland
CCO

AKVA GROUP

The long-term salmon opportunity

Knut Nesse, CEO

AKVA GROUP

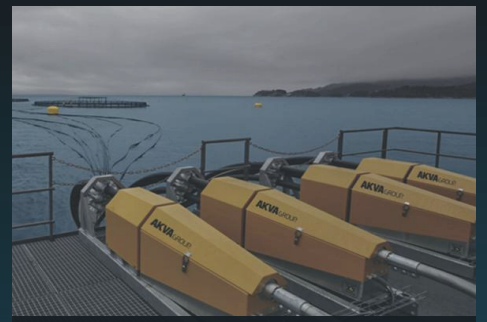
Pioneering a better future

Driving innovation in global aquaculture for over 50 years

AKVA GROUP

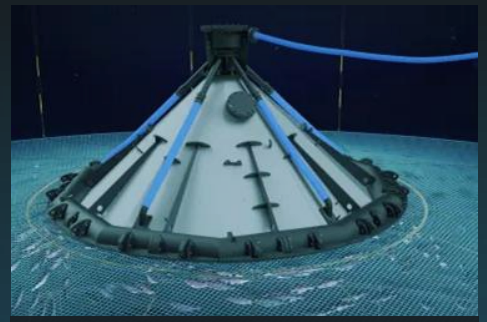
A technology innovator across multiple areas

Automated feeding

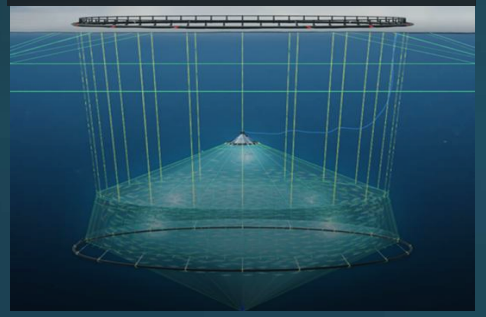


Pioneered automated and waterborne feeding solutions

Deep farming



Pioneered pens from first plastic pens to today's deep farming



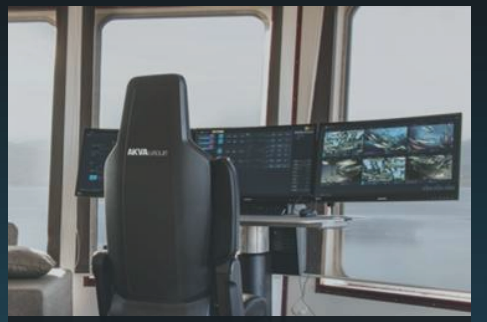
Smolt/Post-smolt

Pioneered development and delivery of post-smolt facilities

Land-based grow-out

Pioneering land-based RAS grow-out facilities globally

Digital/AI



Pioneering digital solutions and AI in salmon farming

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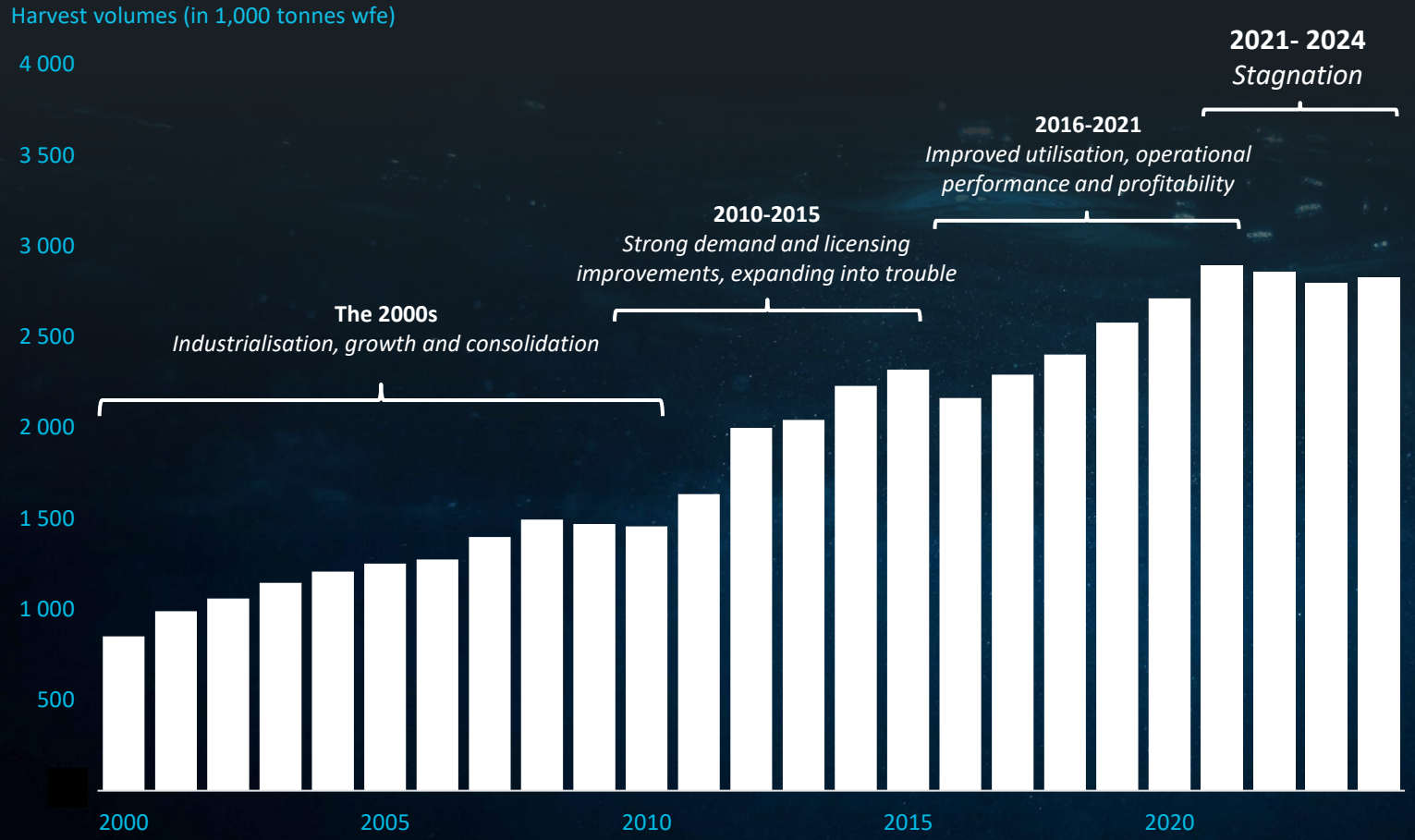
Salmon farming industry is at a crossroads

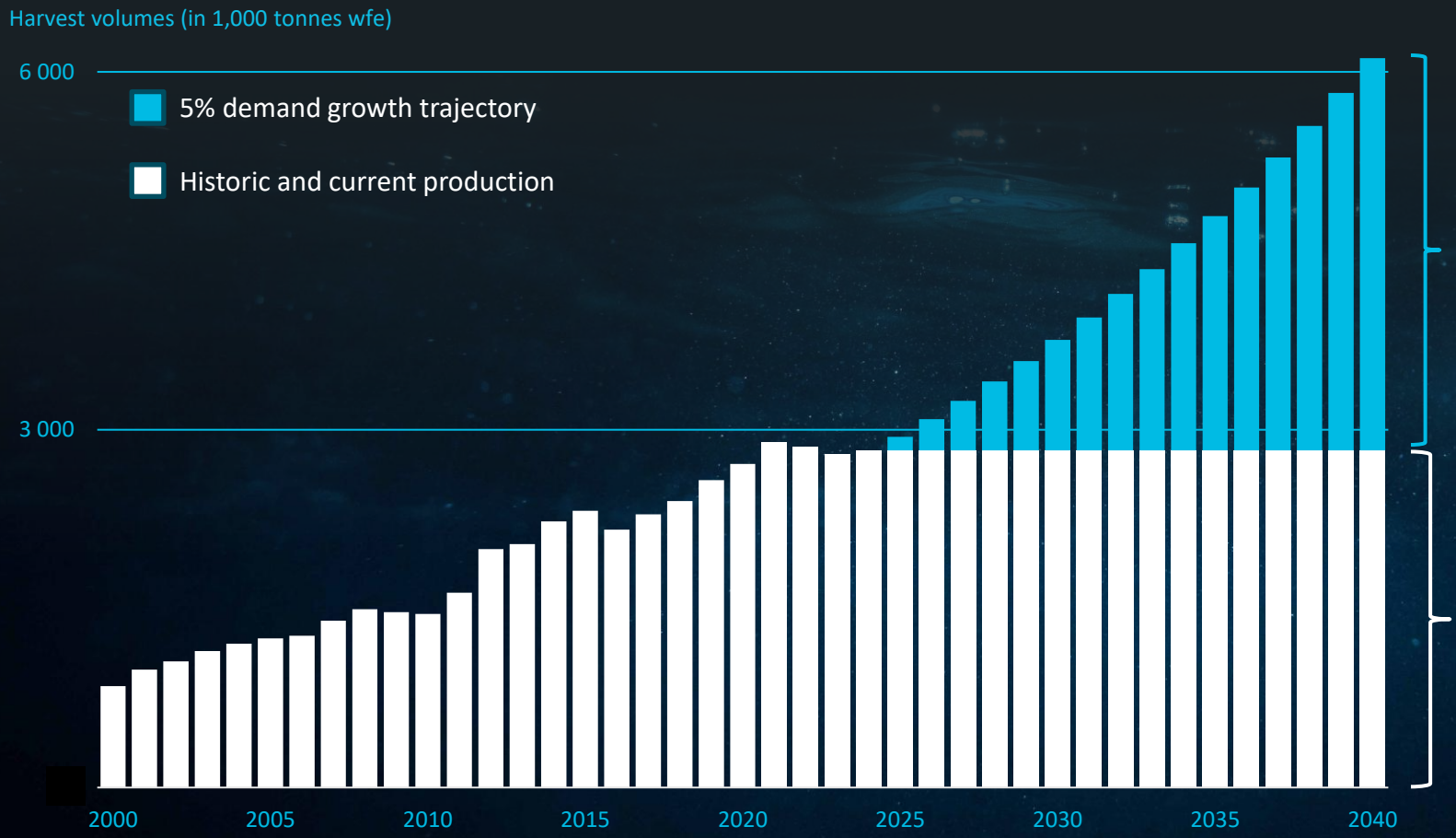


Fish health	▪ High mortality rates ▪ Sea lice, jellyfish, winter ulcers ▪ Disease outbreaks (ILA, PD, etc.) ▪ Escapes, wild salmon interference
Regulations	▪ MAB restrictions ▪ Traffic light system ▪ Tighter environmental regulations ▪ Limited allocation of new locations
Social license	▪ Fish welfare ▪ Environmental concerns ▪ Pollutants and toxins ▪ Traceability
Financial risk	▪ Resource tax ▪ Norm prices ▪ Tax regime uncertainties ▪ Tariffs

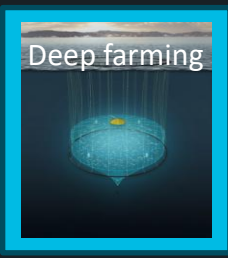
Source: Kontali

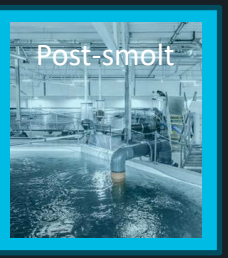
The challenge: How to double salmon production by 2040

Current business model running out of capacity – new investments required



Innovation and technology required…





Digital solutions for precision farming

… to overcome the industry barriers

Fish health

Regulations

Social license

Financial risk

Source: Kontali

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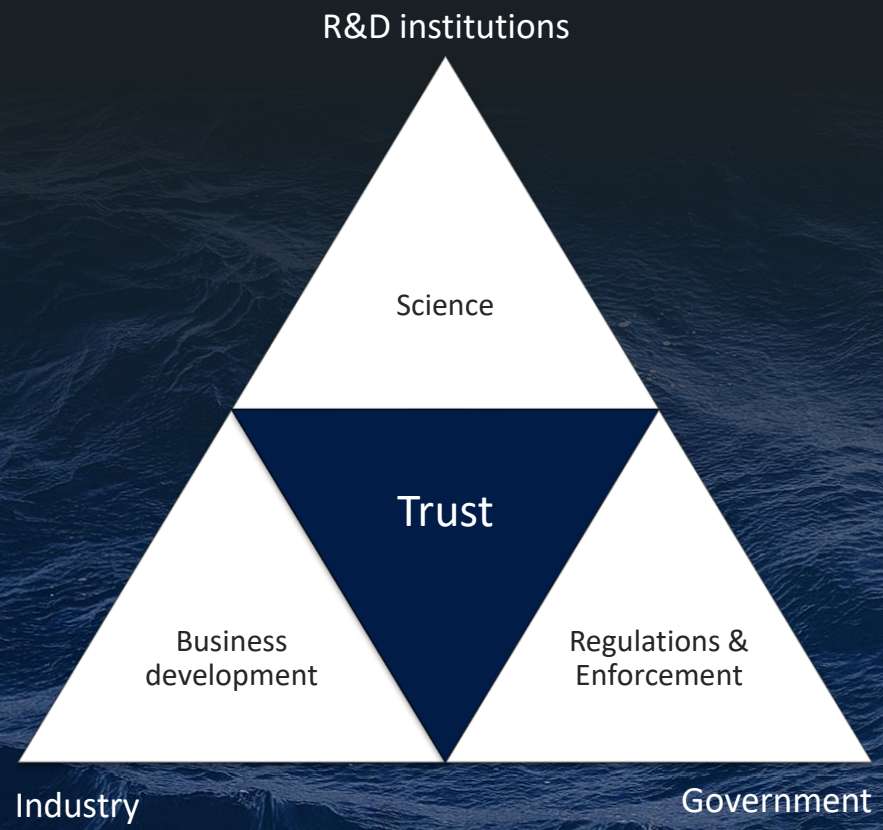
Growth investments require a stable framework

Revitalise collaboration between core institutions



Regulatory recipe for growth

- Predictable policy environment
- Regulatory efficiency
- Support for growth
- Technology neutrality
- Trust-based collaboration

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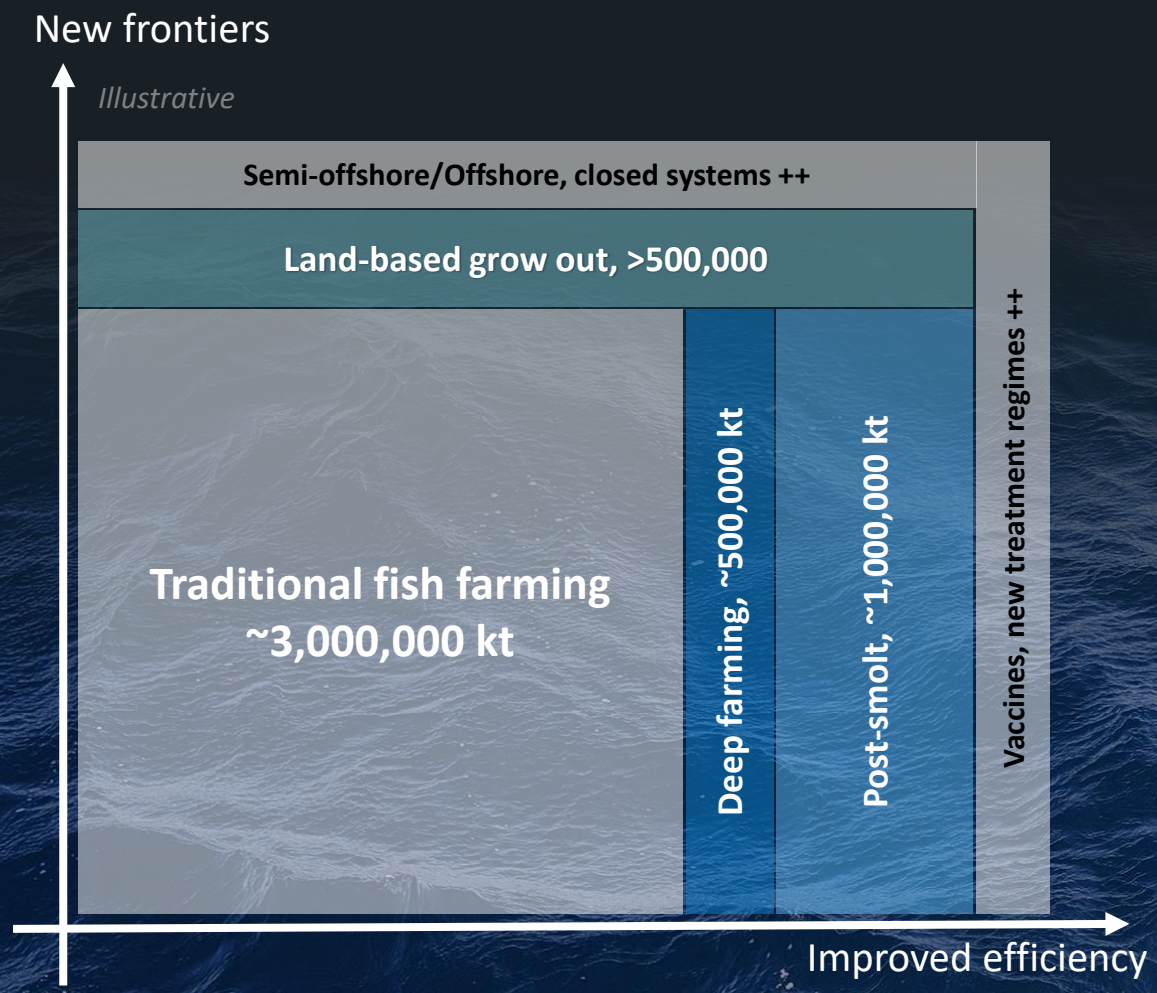
Unlocking growth through technology



- Traditional sea-based farming currently produces around 3 million tonnes of Atlantic salmon globally
- Deep farming holds potential to add ~15% capacity by reducing lice and lowering mortality
- Post-smolt holds potential to add 30-35% to volumes, by improving biomass yield and reducing mortality
- Land-based grow-out beginning to gain traction, with long-term potential to 500,000 tonnes or more
- Other emerging technologies likely required for supply to keep up with demand growth

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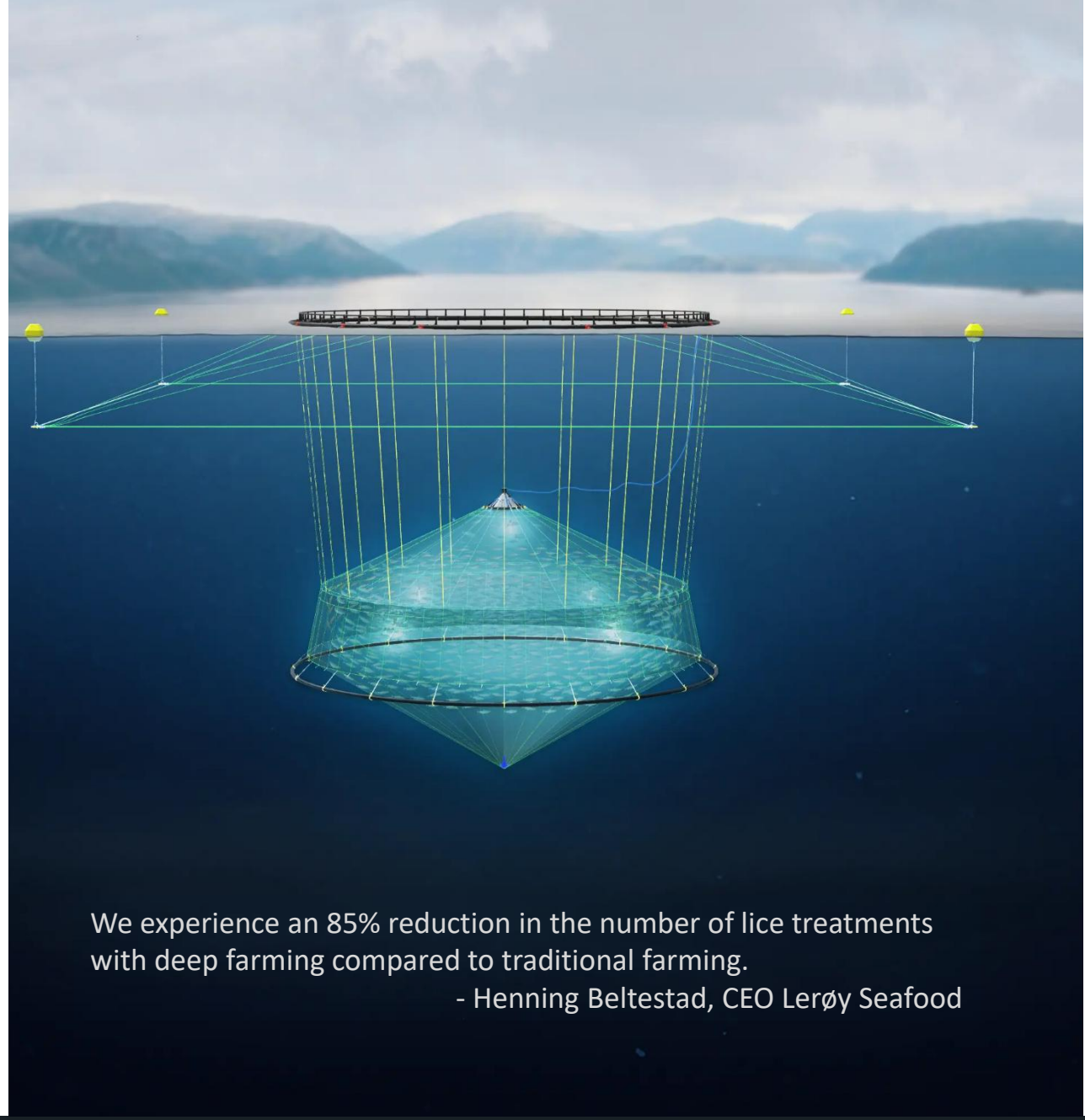
Deep farming

- Potential to unlock 15%+ higher harvesting volumes from existing licenses
- Submerged cages reduces sea lice treatments by ~85% and reduces mortality with limited additional investment
- Proven improved fish welfare supporting social license to operate and regulatory greenlight in non-green zones
- Currently applicable for close to 60% of locations
- **Deep farming represents a ~NOK 6 billion market opportunity in Norway through 2030**



We experience an 85% reduction in the number of lice treatments with deep farming compared to traditional farming.

- Henning Beltestad, CEO Lerøy Seafood

Post-smolt

- Established as an industry growth strategy
- Shorter production cycles with reduced exposure in sea
- Fewer lice treatments, lower mortality and increased biomass yield
- Strong documentation from the Faroe Islands and the Rogaland region
- Potential to unlock 30-35% volume growth

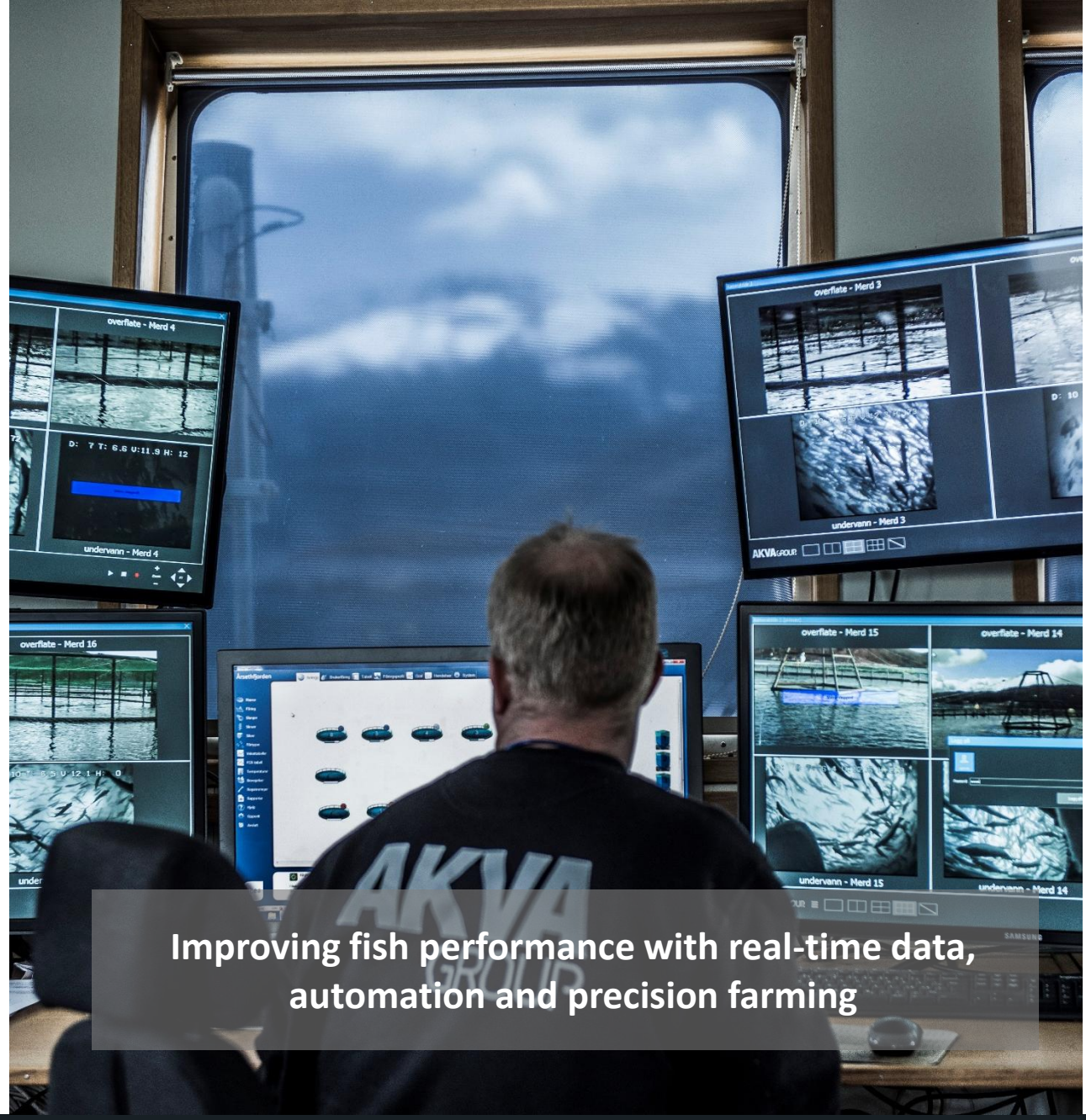
Land-based grow-out

- Land-based farming is beginning to mature
- >25,000 tonnes produced in 2024 after a decade of trial and error
- Several RAS and re-use facilities now showing commercial validation
- Nordic Aqua in China now delivering predictable and well-documented volumes of superior fish

Digital solutions enabling precision farming

- Invested ~ NOK 500 million to create a leading platform with unmatched digital presence
- High-growth opportunity with AKVA Observe – enabling AI-driven farming with automated feeding, biomass tracking and health monitoring
- Global footprint, scalable high-margin business model and 90%+ recurring revenue
- Transitioning aquaculture from manual operations to intelligent and fully-automated precision farming

AKVA FISHTALK	AKVA CONNECT	AKVA OBSERVE	AKVA SUBMERGED
60% market share	50% market share	High growth	Scale-up



Improving fish performance with real-time data, automation and precision farming

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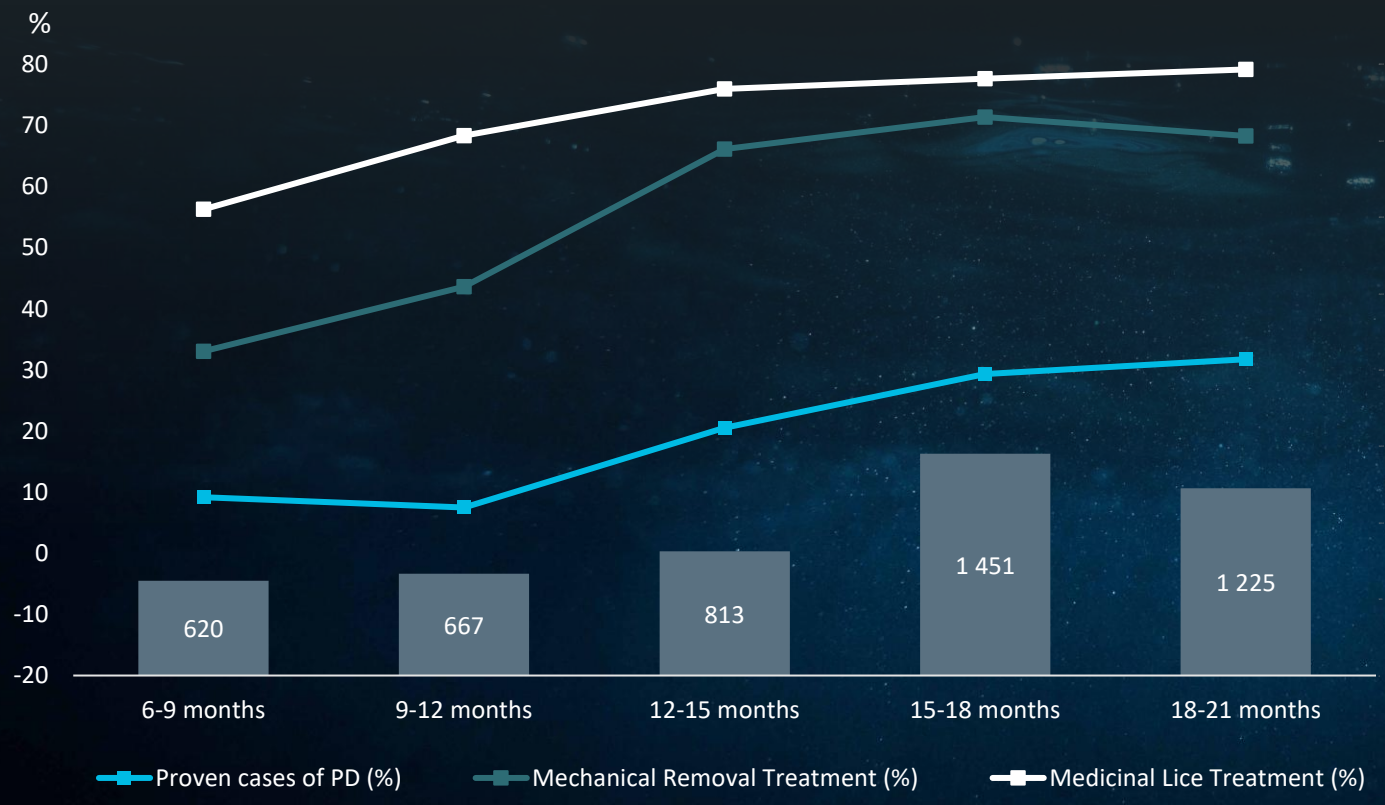
Long production time in sea drives higher mortality and costs

Traditional farming

Months in sea vs. lice treatments and proven cases of PD



Diseases and the need for lice treatments correlate with time in sea

- Tripling of PD cases in fish spending 18-21 months in sea vs fish spending 9-12 months
- Roughly doubling of mechanical lice treatments in fish spending 18-21 months in sea vs fish spending 9-12 months

Bar plot: number of production cycles within each length category, denoted in months in the sea

Source: Data from over 5000 production cycles in Norway extracted from Barentswatch. Data is modelled by AKVA Group and validated by BluePlanet

Global leader and trusted partner

Uniquely positioned to enable fish performance and sustainable growth

SEA BASED

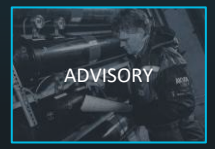
NOK 2 770m

Leading equipment provider to the salmon farming industry

LAND BASED

NOK 618m

World leading full-scale smolt and grow-out offering



DIGITAL

NOK 137m

Complete platform enabling next generation precision fish farming

SERVICE & SUPPORT

Global professional service and preventive maintenance on all products

IMPROVED FISH HEALTH & WELFARE

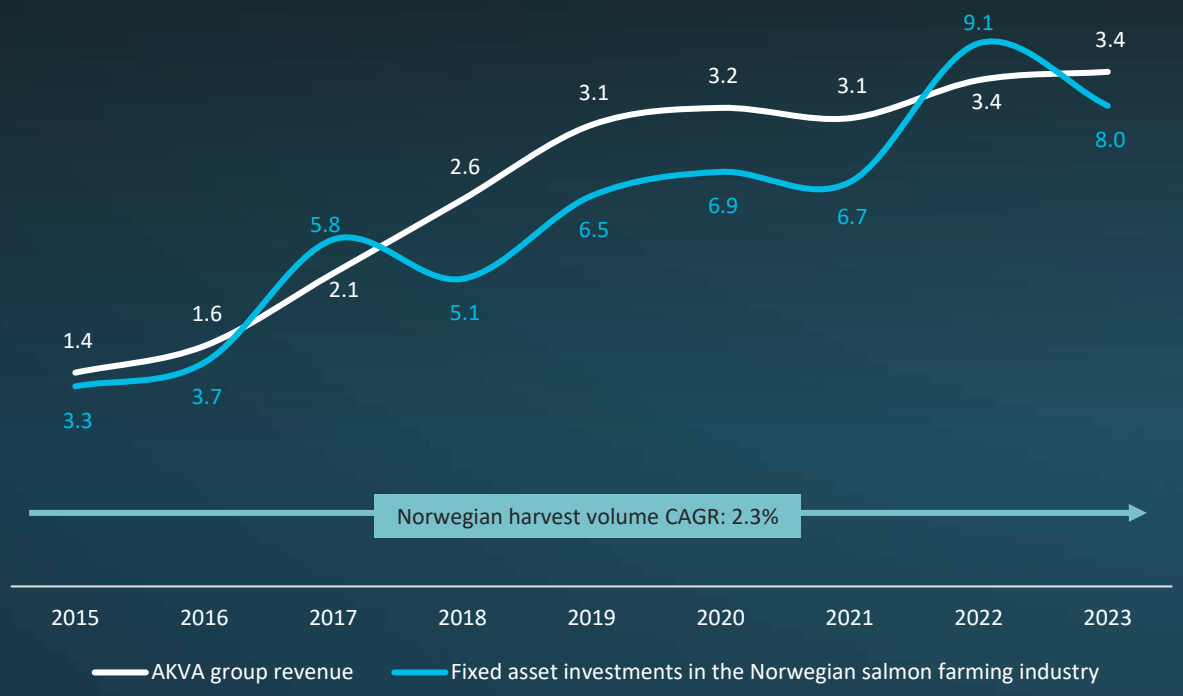
HIGHER GROWTH

HIGHER VALUE CREATION

AKVA GROUP

Sustainable salmon farming driving structural investment growth

AKVA group revenue and fixed assets investments in the Norwegian salmon farming industry (NOKbn)



- The investment level in the salmon farming industry increased by 12% annually in 2015-23, significantly outpacing the harvest volume growth of 2.3%
- Investments typically split between one-third smolt and two-thirds for the grow-out phase in sea
- AKVA group revenues have overall increased in line with industry investments
- Robust outlook for continued investment growth:
  - Need for innovation
  - Regulatory requirements
  - Mandatory equipment and technology upgrades for license renewal and capacity expansion

Source: Fiskeridirektoratet, Kontali, Company data

Our strategic roadmap

2022[1] - 2024[2]

Revenue:	EBIT-%:
3.4bn → 3.5bn	1% → 5%

Restructuring and turnaround in a challenging market

2027 target

Revenue:	EBIT-%:
5bn	9%

Accelerated market expansion and scalable profitability

2030 ambition

Revenue:	EBIT-%:
7bn	>10%

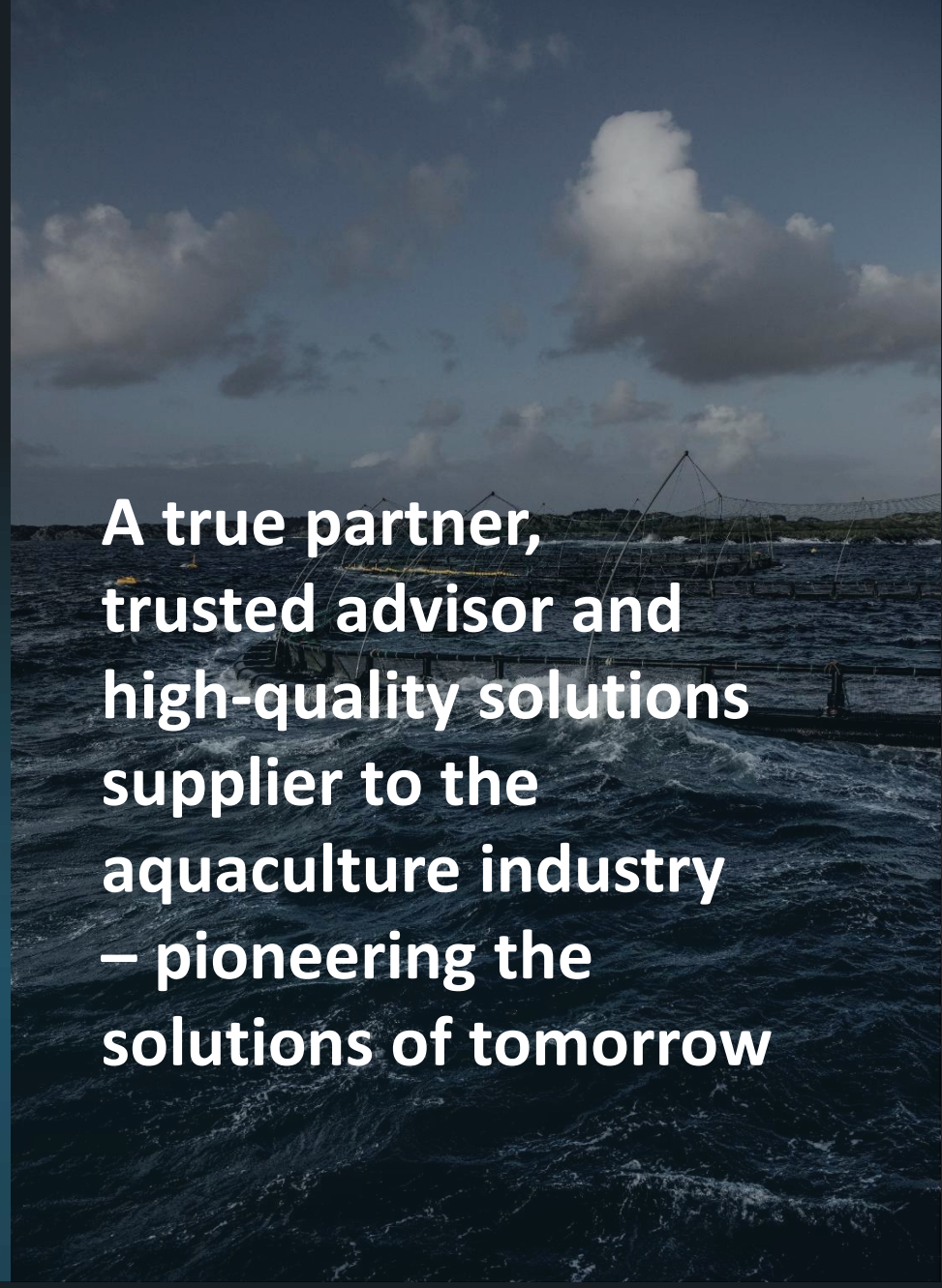
Industry leadership and scale driving profitable growth

Driving long-term growth and shareholder value creation

(1) EBIT 2022 adjusted for NOK 98m in restructuring cost (2) 2024 revenue and EBIT adjusted for the positive impact by NOK 76m and NOK 71m, respectively, related to the to the acquisition of Observe Technologies

Pioneering a better future – key investment highlights

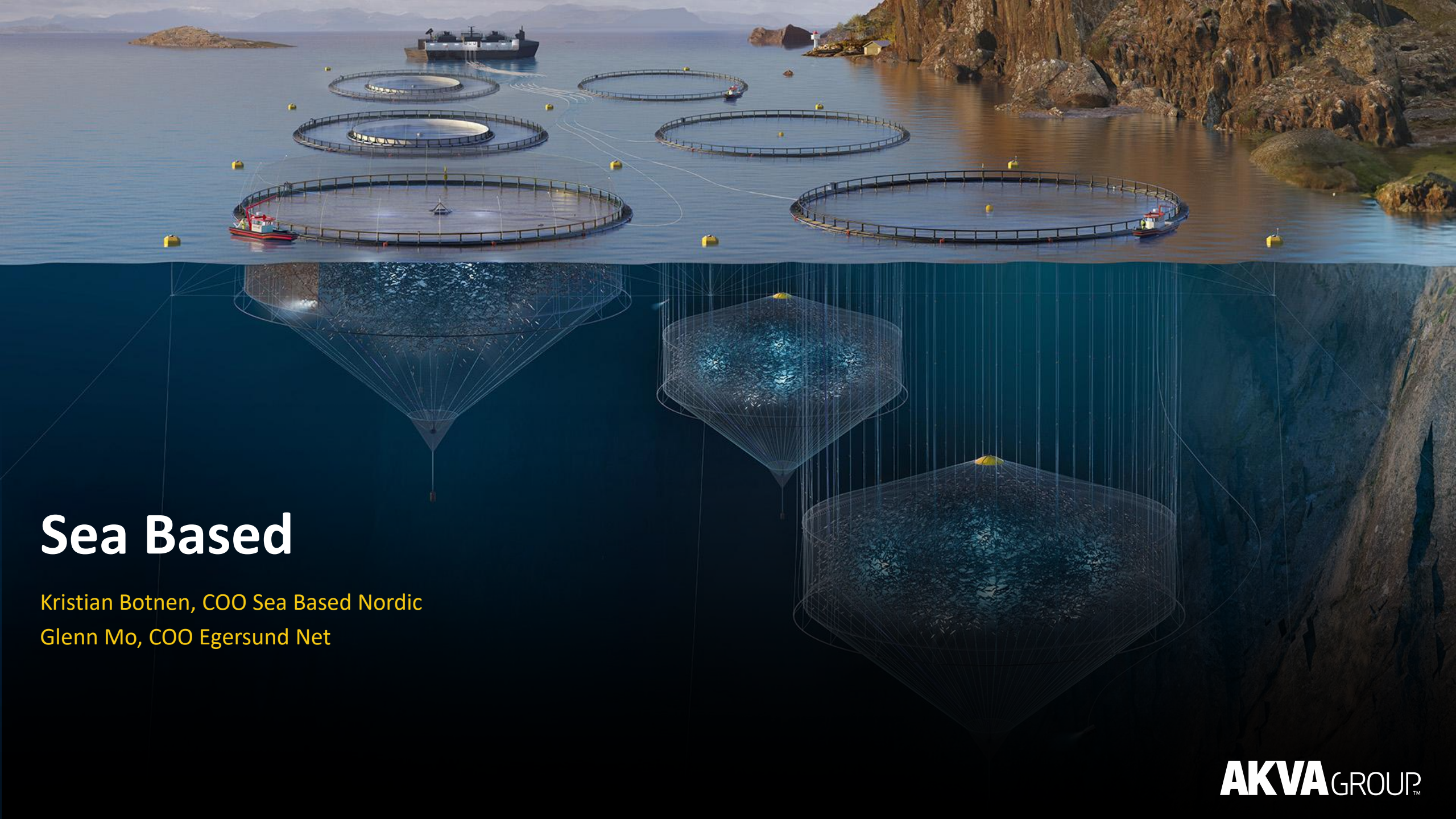
- Fully-invested business platforms with capacity to double revenue
- Perfectly positioned for profitable growth across all segments
- Attractive business model with an increasing share of recurring revenue
- Strong balance sheet and increasing cash flow providing competitive returns
- Experienced management team with a proven operational track record



A true partner, trusted advisor and high-quality solutions supplier to the aquaculture industry – pioneering the solutions of tomorrow

Q&A session

AKVA GROUP™



Sea Based

Kristian Botnen, COO Sea Based Nordic
Glenn Mo, COO Egersund Net

AKVA GROUP

Pioneering sea-based farming since 1974

Pens and feeding

From the world's first plastic pens and automated feeding solutions to waterborne feeding

Deep farming

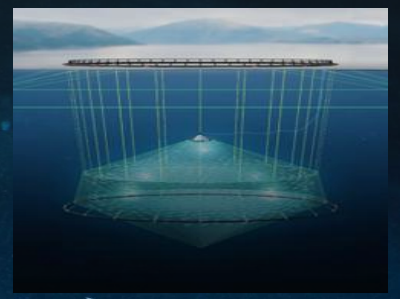
From TubeNet via Atlantis to Nautilus™

Sustainable solutions

From the world's first recycled pen to the first carbon neutral boat hull and the first recycled net



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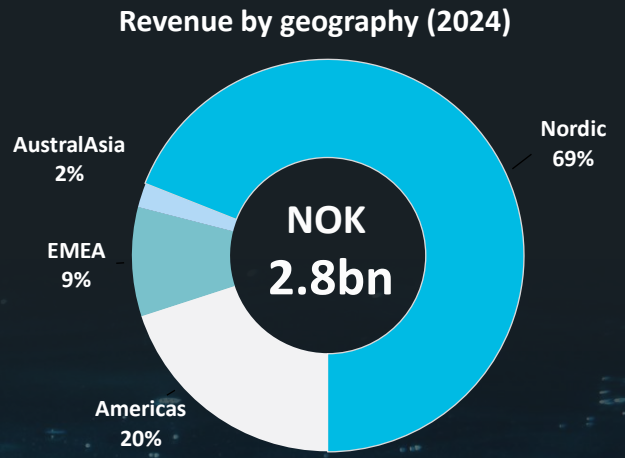
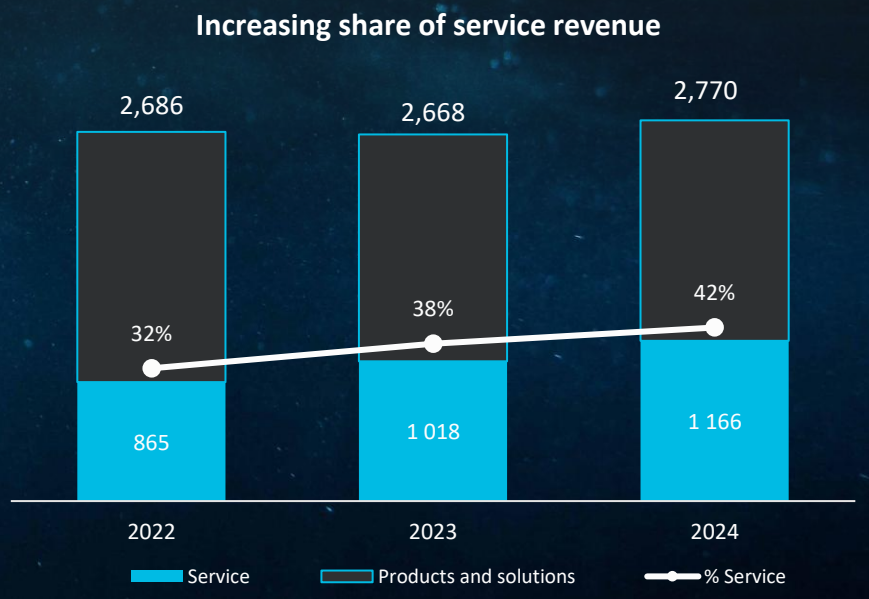
Global operations – Local presence

1 100 employees





AKVA GROUP

Broad products, services and solutions portfolio

Marine infrastructure
– quality equipment for better operations


Plastic pens


Steel pens


Nets


Anchoring & Mooring


Net cleaning

ROV systems


Boats


Marine engineering

Precision feeding
– with digital support

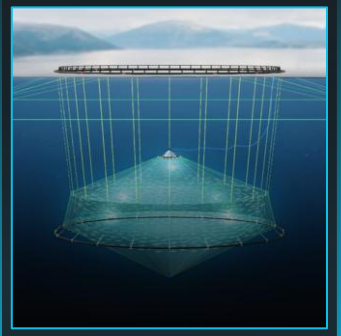
Feeding barges


Lights


Feeding systems


Camera & Sensors

Deep farming
– and lice control

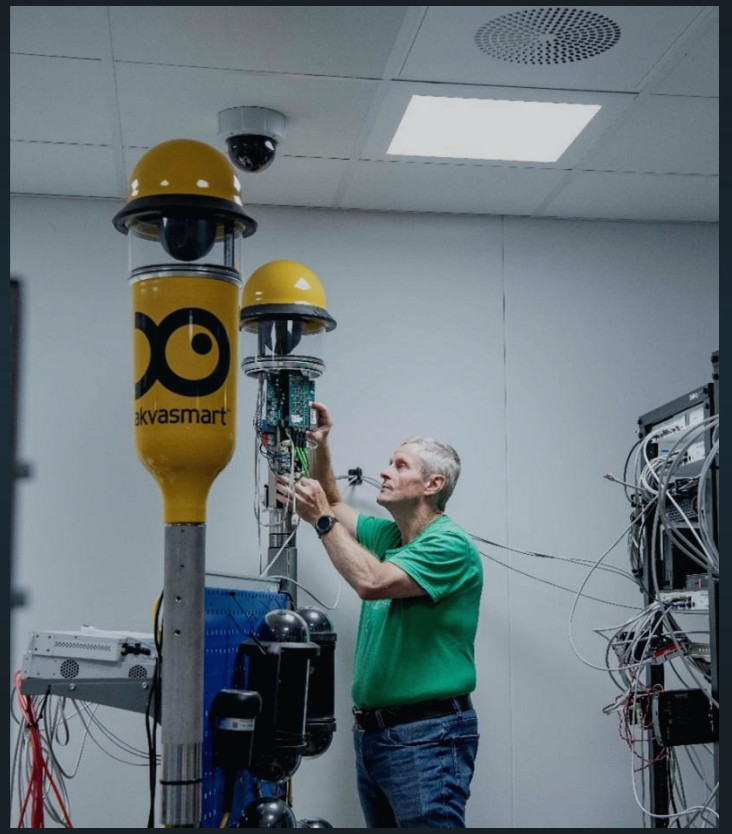

Nautilus

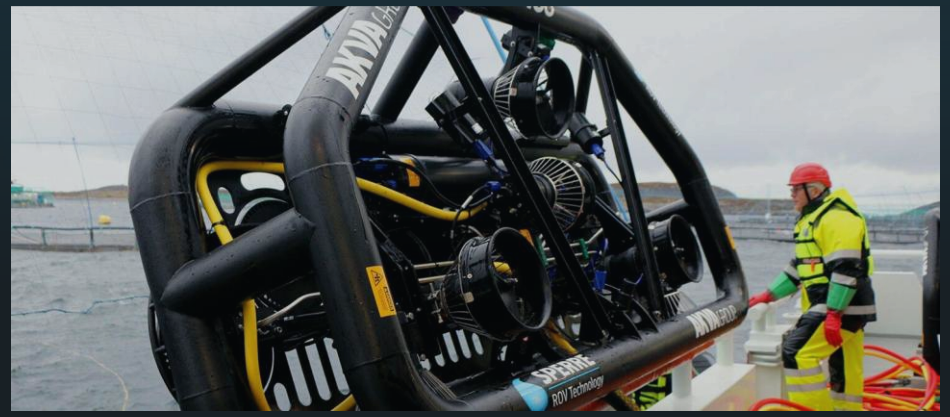

Submerged

AKVA GROUP

High quality in-house production

150 employees

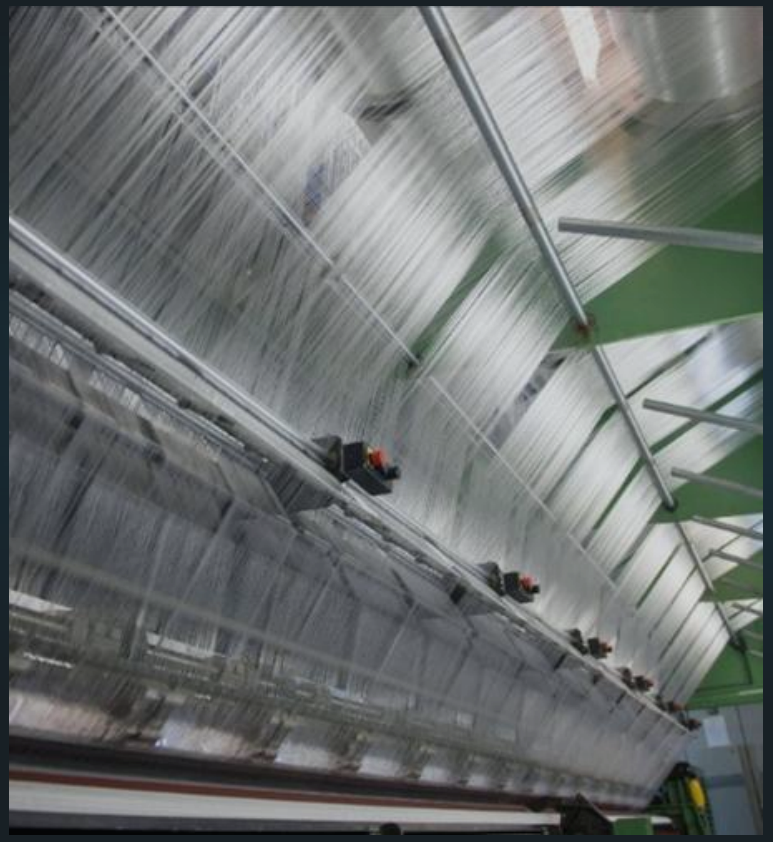
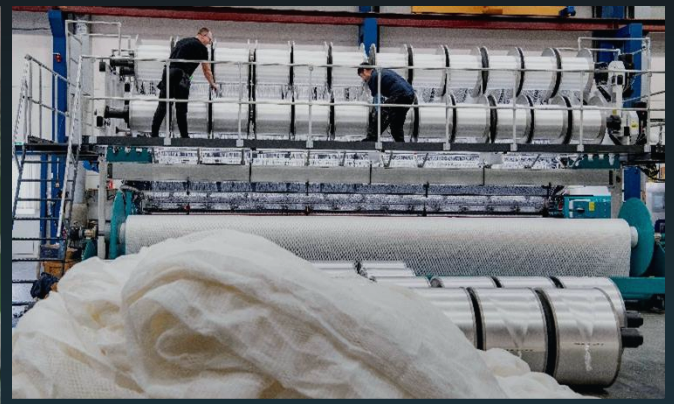




AKVA GROUP

Clear market leader in nets with in-house production

500+ employees



AKVA GROUP

Strong local presence all along the coast

250+ employees

- Extensive installed base driving recurring Service & Aftersales revenue growth
- 16 coastal service stations staffed with skilled service technicians
- Decades of earned consumer confidence and high replacement cost creates major barriers to entry

Recurring business model underpinned by a strong local infrastructure network


Full-service offering including inspections and system and equipment maintenance
24/7 support combined with routine site visits
NODKIT

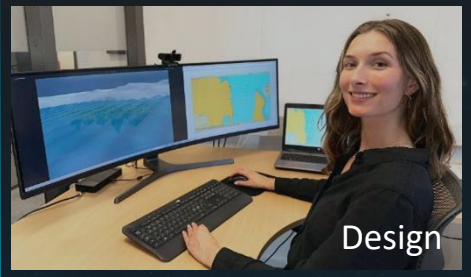
Industry-leading innovation power

35 innovators

Designing and optimizing the best solutions for the aquaculture industry

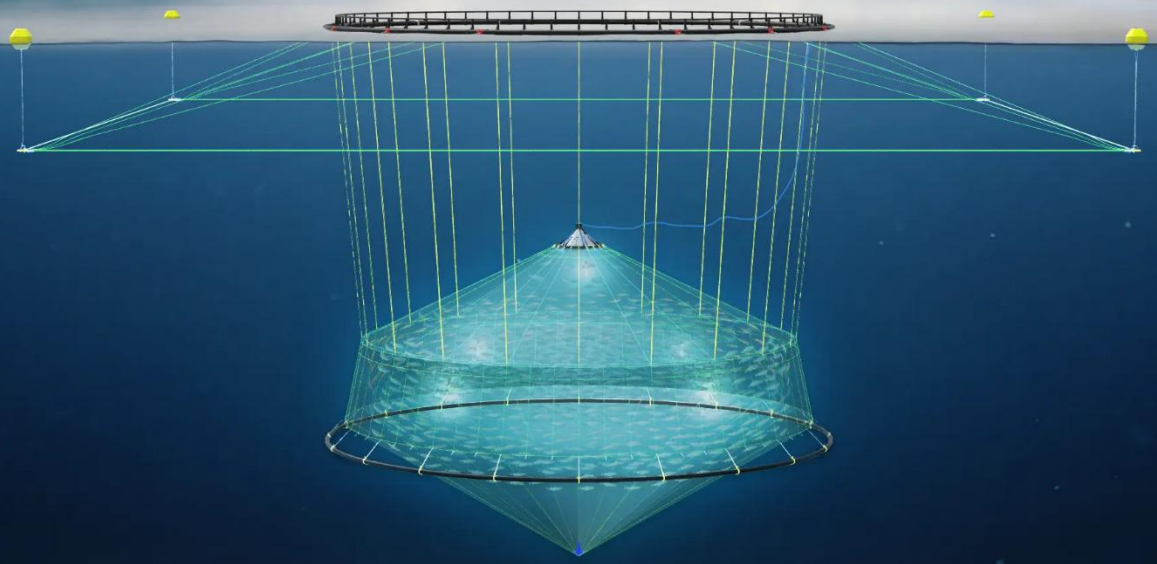
- Marine Infrastructure
- Precision Feeding
- Fish Performance

- Annual budget: ~NOK 50 million



AKVA GROUP

Innovating to solve the sea lice challenge



NAUTILUS™

Deep farming with Nautilus™

A key to unlock growth in sea-based farming

IMPROVE FISH HEALTH & WELFARE

- Fewer lice treatments
- Lower mortality
- Higher share of superior

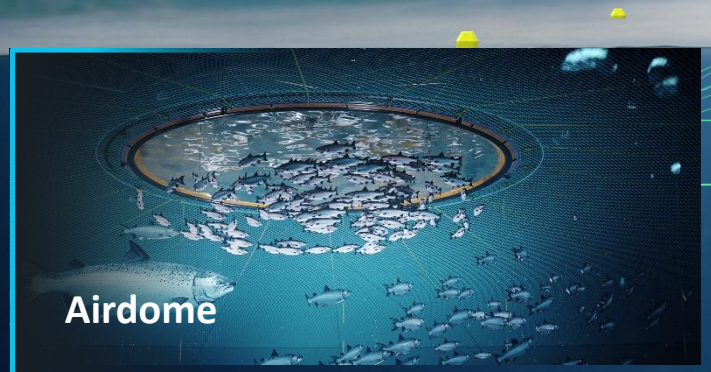
DRIVE GROWTH

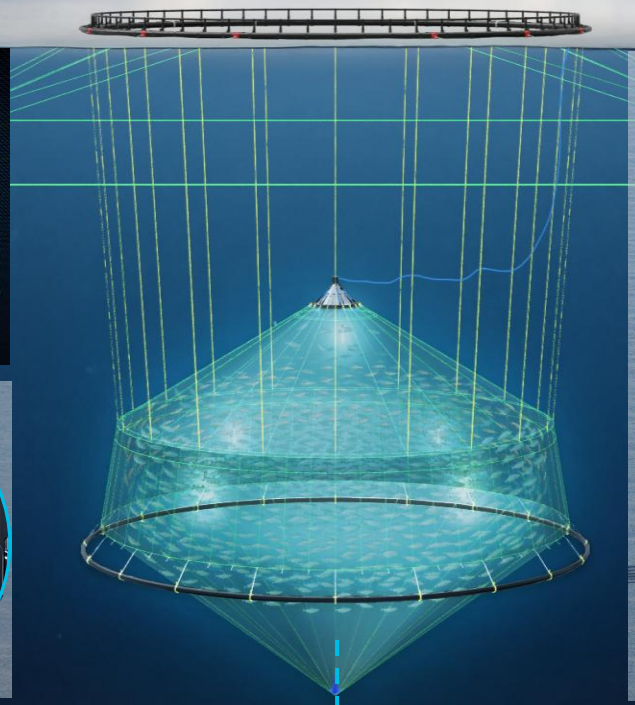
- Higher harvesting volumes
- Allowed to grow production

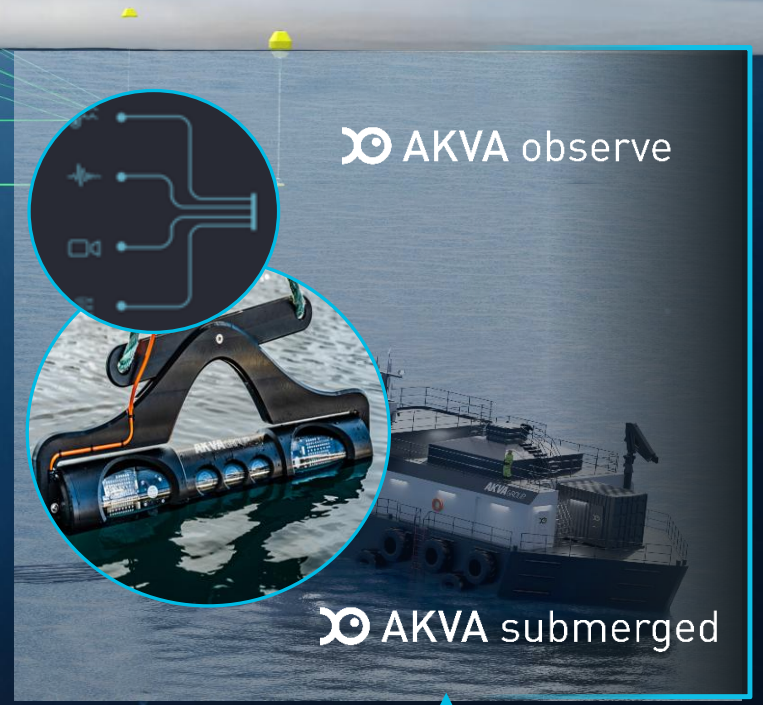
CREATE VALUE

- Volume ↑
- Quality ↑
- Cost ↓

Innovating to solve the sea lice challenge







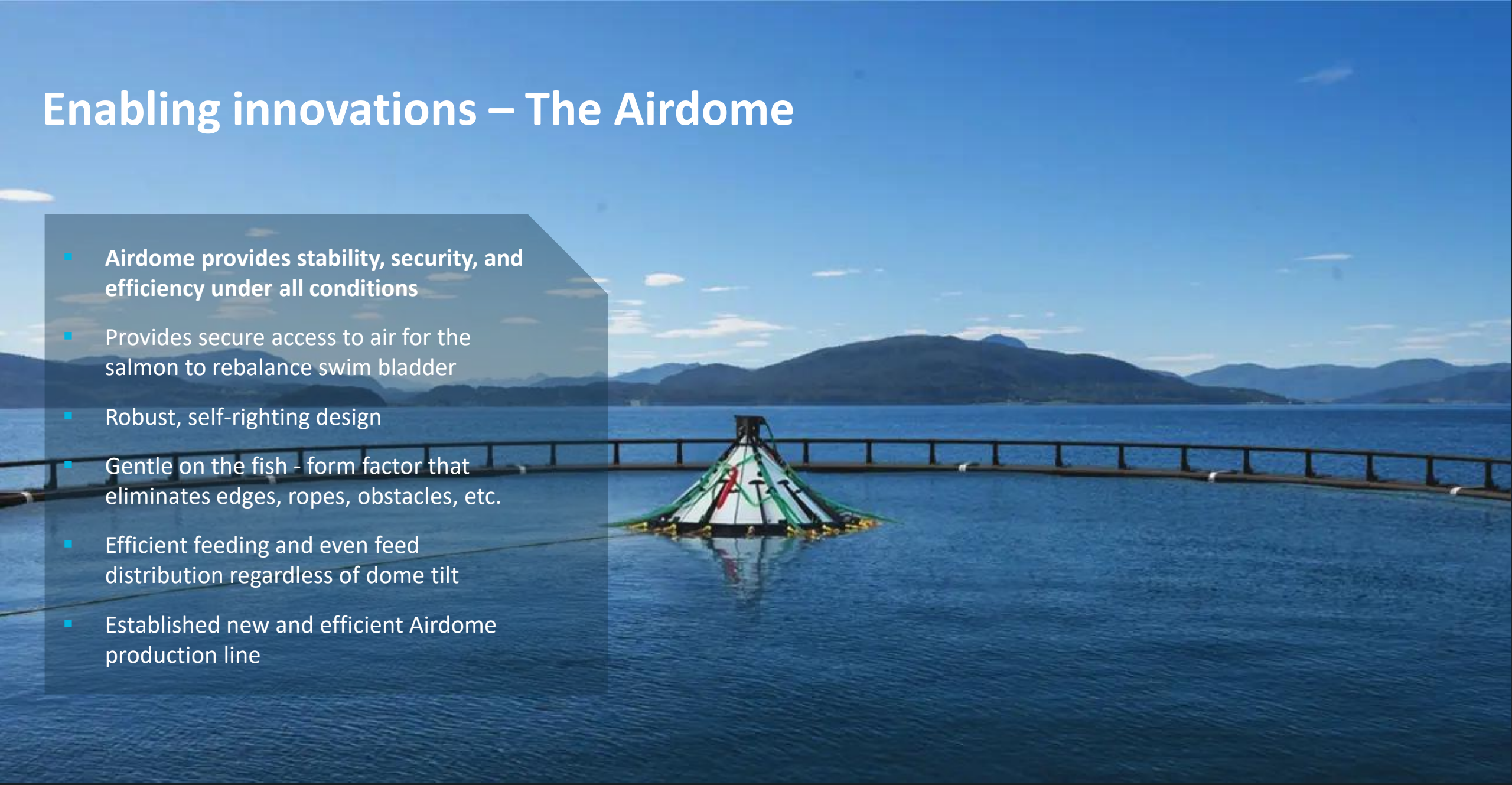
Enabling innovations

NAUTILUS™

Digital support

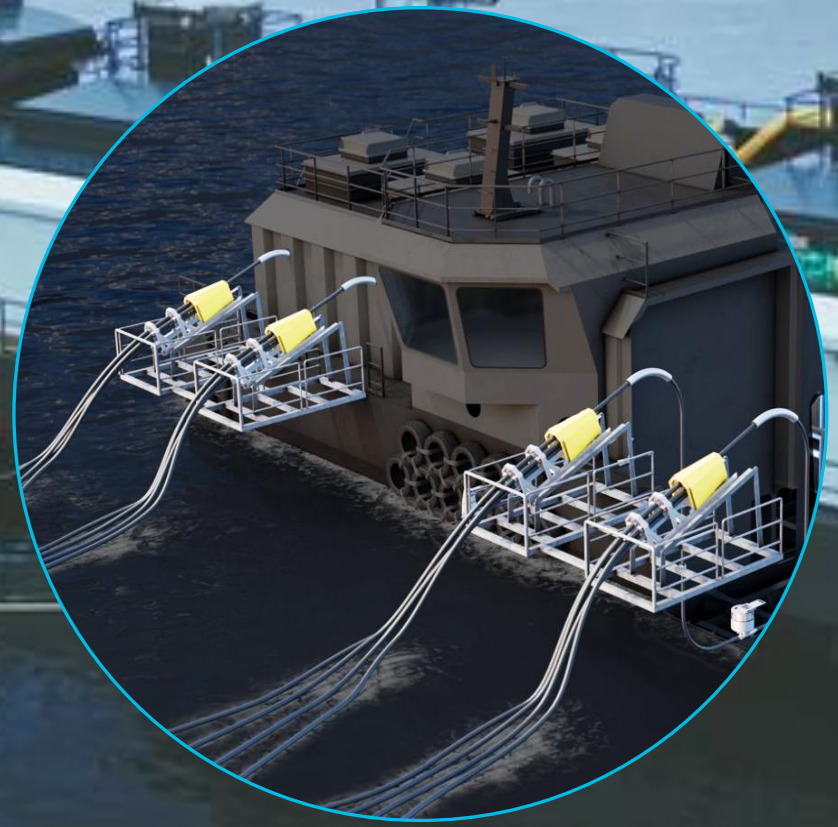
AKVA GROUP

Enabling innovations – The Airdome



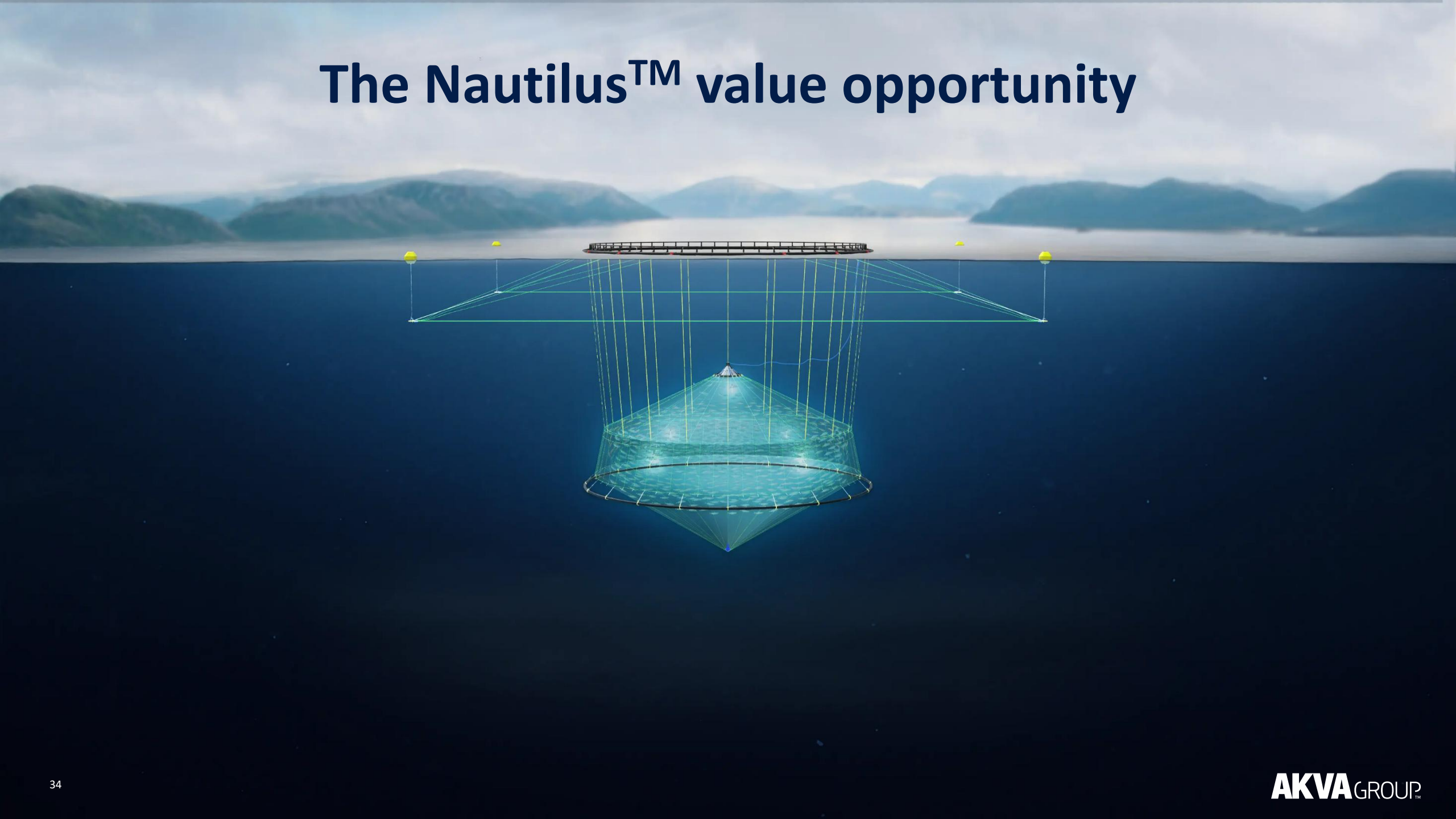
- **Airdome provides stability, security, and efficiency under all conditions**
- Provides secure access to air for the salmon to rebalance swim bladder
- Robust, self-righting design
- Gentle on the fish - form factor that eliminates edges, ropes, obstacles, etc.
- Efficient feeding and even feed distribution regardless of dome tilt
- Established new and efficient Airdome production line

Enabling innovations – Waterborne feeding



- Efficient feeding-in-depth solutions
- Feed mixed with water on barge and transported to pen an into the depths via the Airdome
- ‘Feed sleeves’ guiding fish away from net roof and Airdome during feeding
- Feeding zone in lit area directly under the dome, enabling the fish to see the feed and the air pocket
- **Cost and energy efficient feeding – for better fish health and increased growth**

The Nautilus™ value opportunity



AKVA GROUP

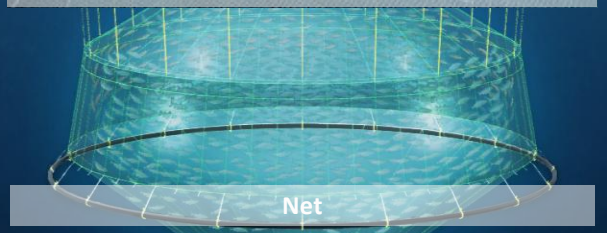
The Nautilus™ value opportunity

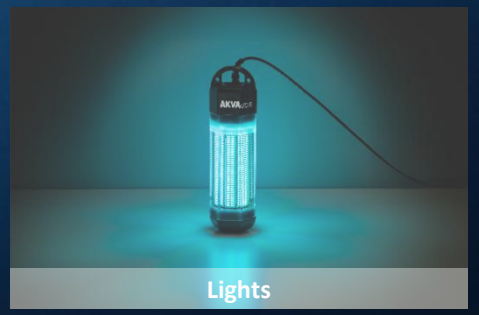

Plastic pens

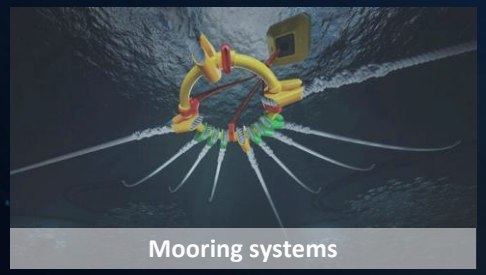

Airdome

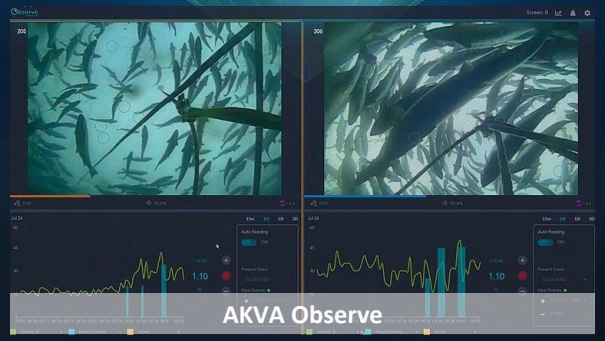

Winches

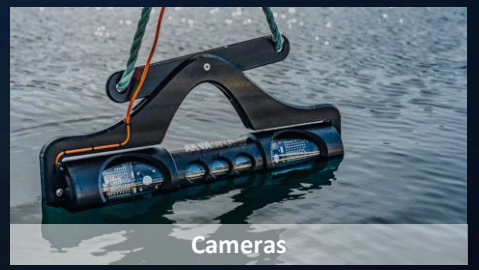

Waterborne feeding


Net


Lights


Mooring systems


AKVA Observe


Cameras

AKVA GROUP

Leadership in a high-growth market

- Consistent market leadership as innovator and first mover in deep farming
- Expanded customer base from pilot with Sinkaberg Hansen to half a dozen leading fish farmers
- Strong pipeline for 2025 with multiple new customers and a growing prospect list

200+ Nautilus™ cages deployed on 30+ sites

"He said the company had witnessed an 85 percent reduction in lice treatment frequency in submerged cages compared to traditional farming. The first submerged cage was installed last July, "and now we're already at close to 40 percent," he said.

"This has been a game-changer for us"

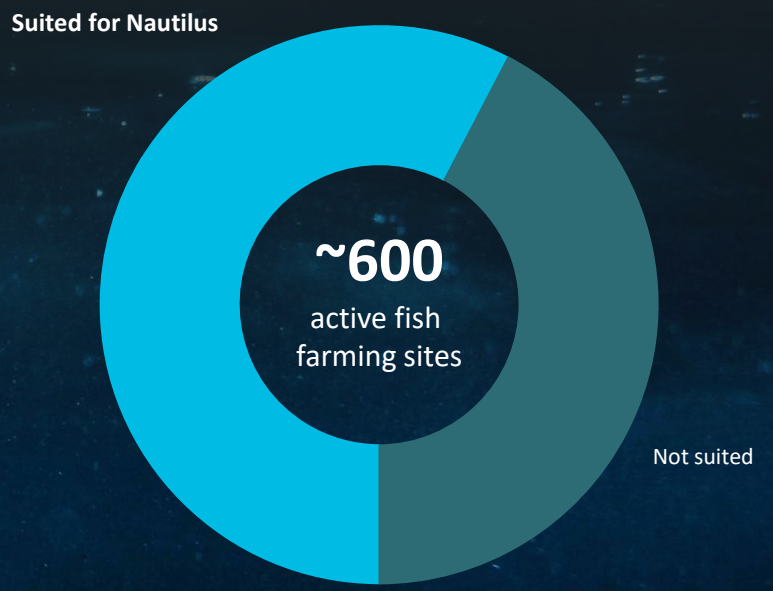
-CEO Henning Beltestad, Lerøy Seafood, Intrafish vol 3, 2025

A NOK 6bn market opportunity through 2030

- Currently ~600 active fish farming sites in Norway
- 50%-60% deemed suitable for Nautilus™
- Annual deployment at 50-70 sites implies a market potential of **~NOK 1 billion per year** through 2030

Clear market leader with capacity and technology to serve site-specific needs

Mapping of fish farming sites in Norway[1]



(1) The total number of approved sites in Norway is 1,329, whereof ~600 are currently active

Strong market position in Chile

The world's second largest salmon farming market

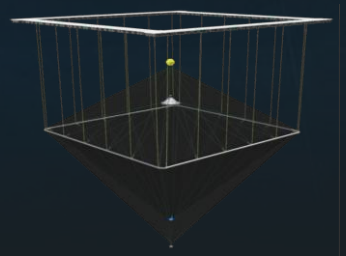
- Number one steel pen supplier in Chile
- Leading position in net cleaning, feeding, and digital systems
- Large recurring Service & Aftersales base representing ~50% of revenue in the region
- Experienced workforce with >5 years average seniority in the company
- Innovation-driven growth ahead

250+ employees

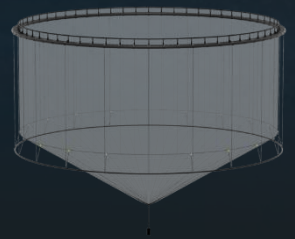
Growth opportunities in Chile

- Deep farming opportunity emerging – ~30% of sites suitable for Nautilus™
- Significant potential for nets and waterborne feeding
- First low-emission systems installed

Deep farming



Nets



Waterborne feeding

Low-emission farming

Other international growth opportunities

Canada

Service presence Newfoundland

Potential for growth in **net service and cleaning**

UK

Market leader in **plastic cages,** moving toward larger pen sizes

Growth potential across **nets, cleaning/ROV, barges, and digital solutions**

Turkey

Market leader in **plastic cages** and **feeding systems**

In-house production and service of **fish farming nets** with growth potential in **deep farming**

RoW

Focus on **barges** and **feed systems**, **pens**, **boats, nets, services** and increasing **digital foundation**

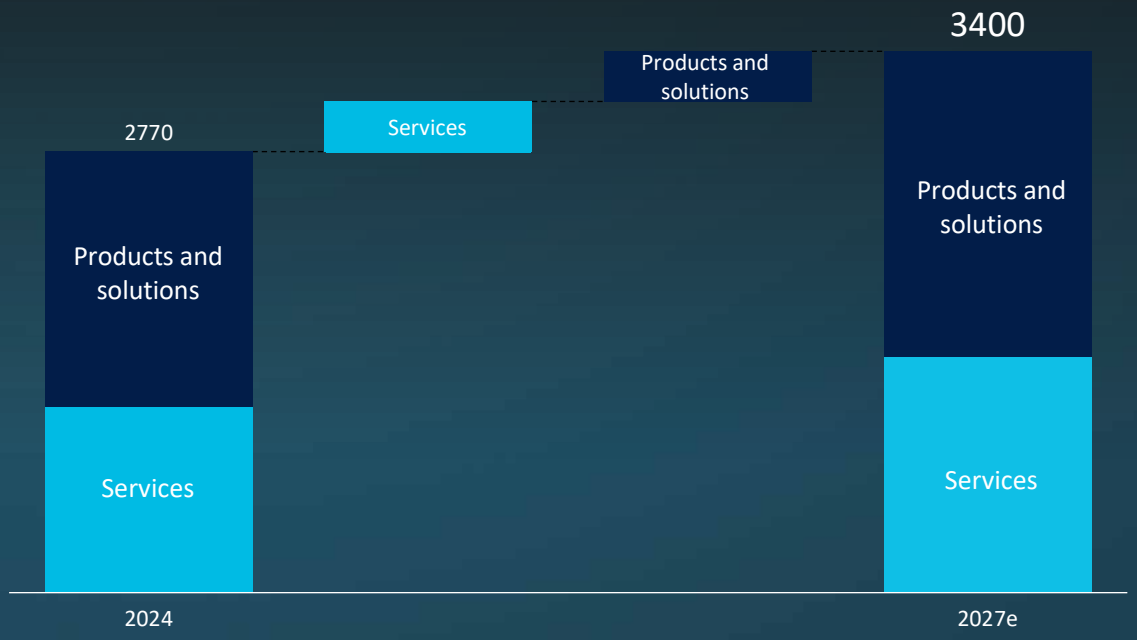
AKVA GROUP

Growing recurring service base with upside in deep farming

Revenue and order intake (NOKm)

Growth levers towards 2027

Illustrative revenue path



AKVA GROUP

Our strategic and financial roadmap

2022 - 2024

Revenue: <2% CAGR → 2.8bn

EBITDA-%: 10% → 12%

Growing recurring service business in challenging market environment

2027 target

Revenue: 7% CAGR → ~3.4bn

EBITDA-%: ~14%

Higher growth outlook driven by deep farming

2030 ambition

Revenue: ~4bn

EBITDA-%: >14%

Continued growth driven by deep farming and international opportunities

Pioneering sea-based farming

- Strong and stable core business built on decades of innovation
- Deep farming with Nautilus is unlocking the next growth frontier
- Growing recurring revenue base in resilient Service & Aftermarket
- Strategic presence in all key salmon farming markets globally

A true partner, trusted advisor and high-quality solutions supplier to the aquaculture industry – pioneering the solutions of tomorrow

Land Based

Johan Fredrik Gjesdal, COO Land Based

AKVA GROUP

Pioneering land-based farming since the early 2000s

Among world's first RAS smolt facilities

Hardingsmolt, Norway - 2007

World's first salmon post-smolt

Hiddenfjord, Faroe Islands - 2014

World's first 1 kg post-smolt

Tytlandsvik, Norway - 2019

World's first scaled RAS grow-out

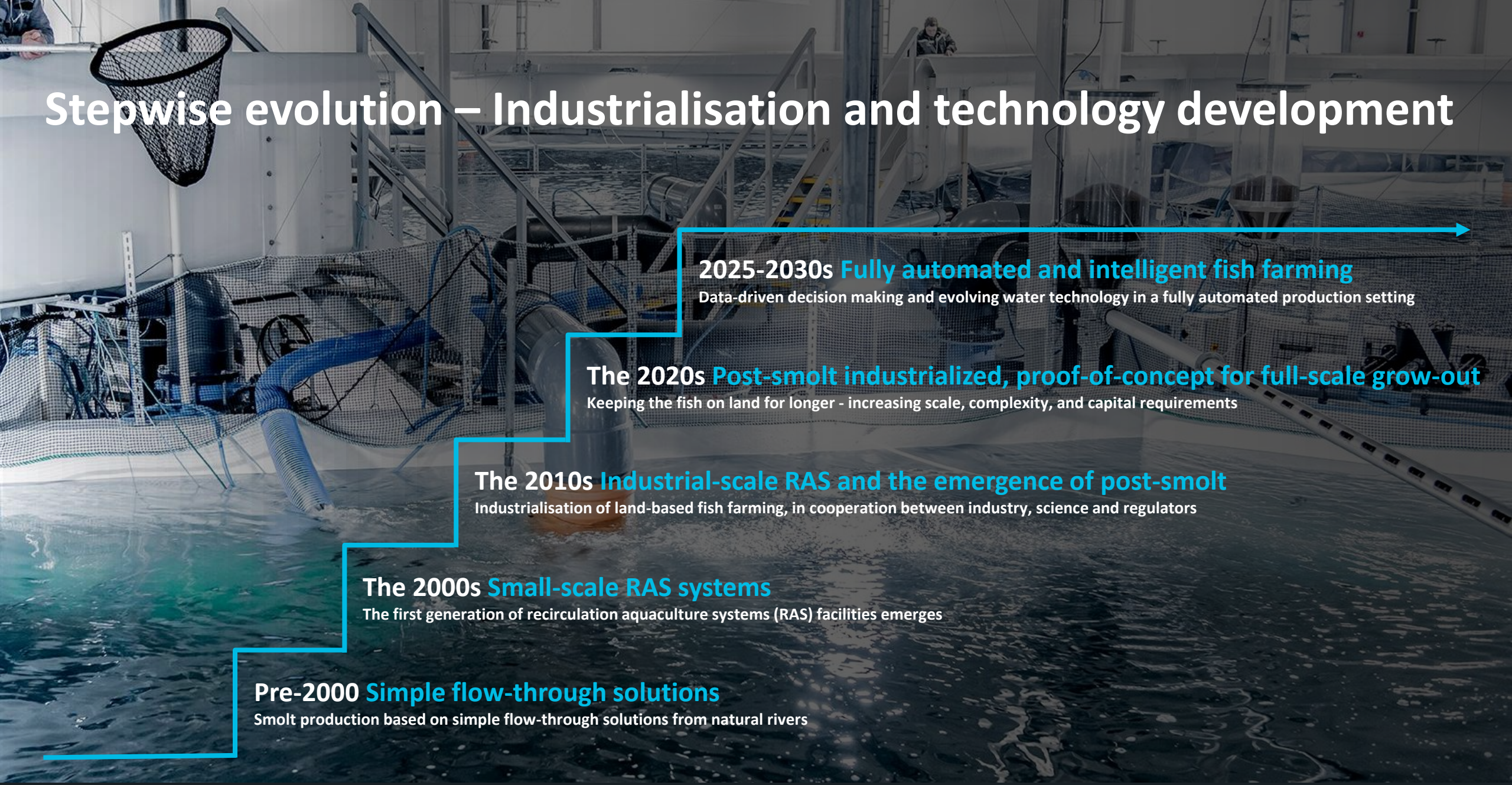
Nordic Aqua, China – 2024

Re-use in grow-out in Iceland

Laxey, Iceland – 2025

Photos: Hardingsmolt, Hiddenfjord, Tytlandsvik Aqua, Nordic Aqua Partners, Laxey

Stepwise evolution – Industrialisation and technology development



2025-2030s Fully automated and intelligent fish farming
Data-driven decision making and evolving water technology in a fully automated production setting

The 2020s Post-smolt industrialized, proof-of-concept for full-scale grow-out
Keeping the fish on land for longer - increasing scale, complexity, and capital requirements

The 2010s Industrial-scale RAS and the emergence of post-smolt
Industrialisation of land-based fish farming, in cooperation between industry, science and regulators

The 2000s Small-scale RAS systems
The first generation of recirculation aquaculture systems (RAS) facilities emerges

Pre-2000 Simple flow-through solutions
Smolt production based on simple flow-through solutions from natural rivers

Ready to capitalize in emerging growth phase

The world's leading full-scale land-based offering

- Fully integrated RAS process systems
- Proven project delivery across design, building and service
- Scalable capacity backed by deep biological and engineering expertise

~NOK 300 million
Invested in transformation since 2020

~250 employees
High competence and industry expertise

NOK 618 million
Revenue 2024

NOK 1.4 billion
Order backlog 2024

Proven and documented technology

Extensive track record

Delivering high operational stability

Optimized dimensioning and cost effective standardized solutions

End-to-end project execution

Concept development, engineering and design

Procurement, manufacturing and logistics

Construction, installation and commissioning

Advisory and services

Technical and biological training

Operational support, inspections and system revisions

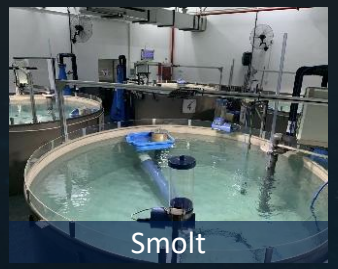
Services, spare-parts and support

AKVA GROUP

Delivering fully integrated RAS systems for excellent fish performance

End-to-end process control and RAS technology


Hatchery


Smolt


Grow-out


Filtering


Disinfection


Oxygenation

Tailored to desired capacity and water quality

Scalable and standardized solutions through advanced system integration

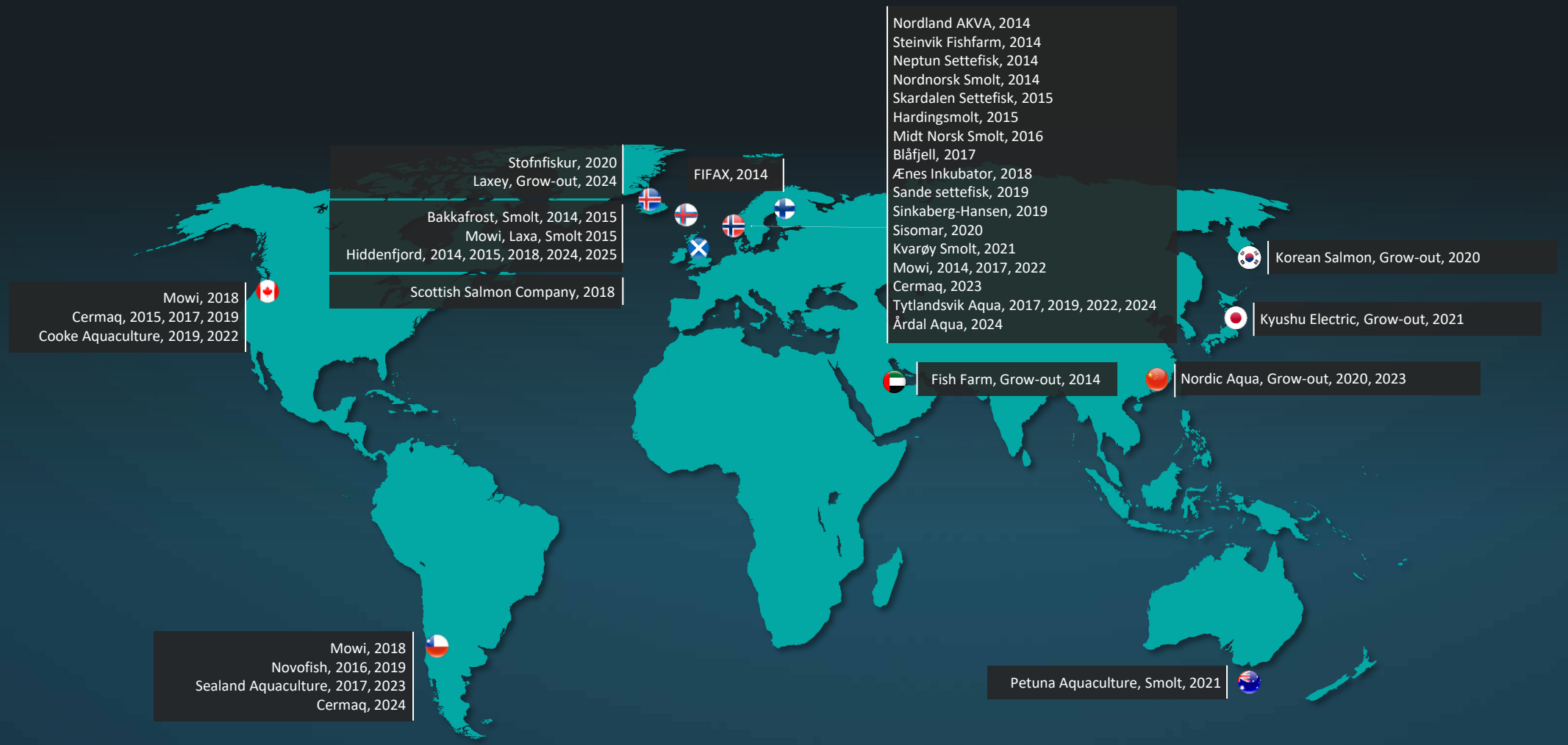
Clean water technology

Stable performance with predictable water quality

Highly automated and easy to operate

AKVA GROUP

The only true global RAS supplier



AKVA GROUP

The post-smolt opportunity

AKVA GROUP

Post-smolt is part of the solution to the growth challenge

IMPROVE FISH HEALTH & WELFARE

- Reduced time in sea
- Fewer lice treatments
- Lower mortality

DRIVE GROWTH

- Improved fish performance
- Higher capacity utilisation
- Enabling strategic stocking

CREATE VALUE

- Volume ↑
- Fish quality ↑
- Cost ↓

Proven international track record of post-smolt developments

Hiddenfjord, Faroe Islands

2,300 tonnes

700 g

Nordheim, Norway

6,000 tonnes

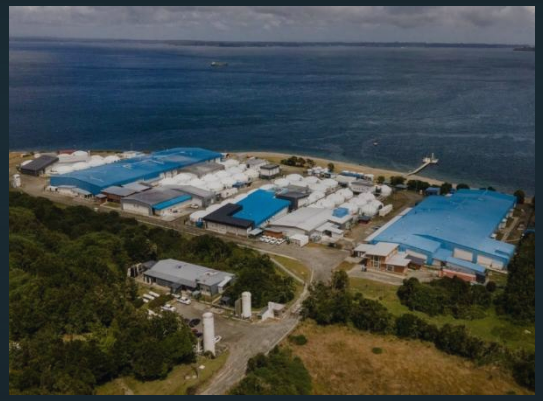
700 g

Tytlandsvik, Norway

6,000 tonnes

1,000 g

Sealand, Chile



4,000 tonnes

400 g

Annual capacity

Reached smolt size

Photos: Hiddenfjord, MOWI, Tytlandsvik AQUA, Sealand Aquaculture

Post-smolt improves survival, welfare and productivity

Comparing smolt >700g vs. <150g

~200

Fewer production days in sea

~50%

Lower cycle mortality

~40%

Fewer treatments

+5%

Faster growth

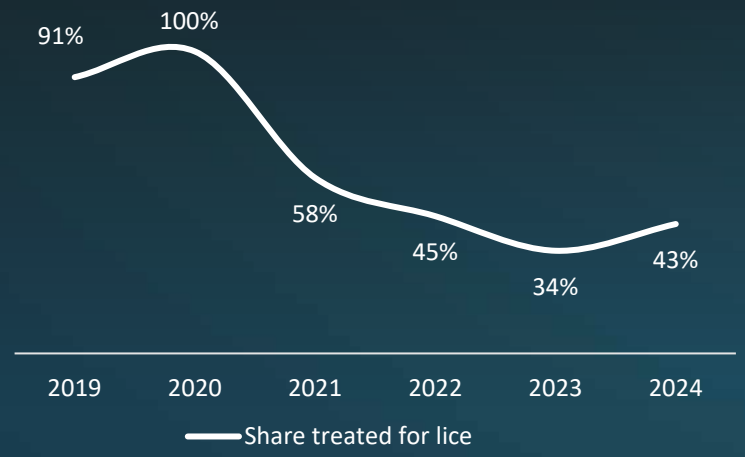
Postsmolt improves survival, welfare and productivity through effects which are generic; reduces time in sea, reduces risk in sea, reduces treatment need, enables strategic stocking and adapting to biological risks, increases site-capacity, increases survival

- MOWI Capital Markets Day 2024, 26 September 2024

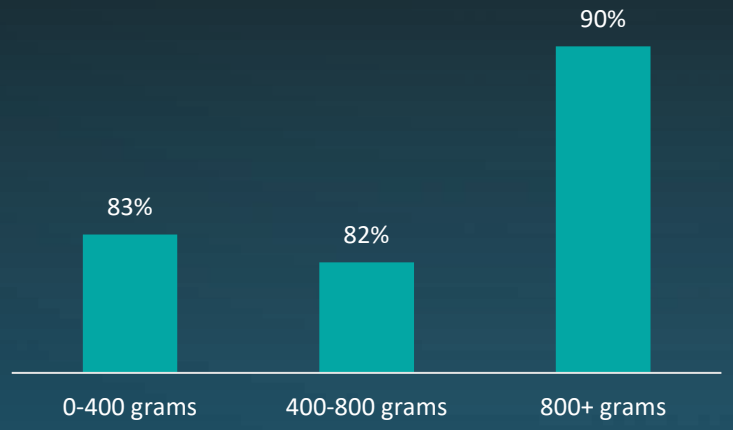
Grieg Seafood Rogaland

Successful post-smolt growth strategy

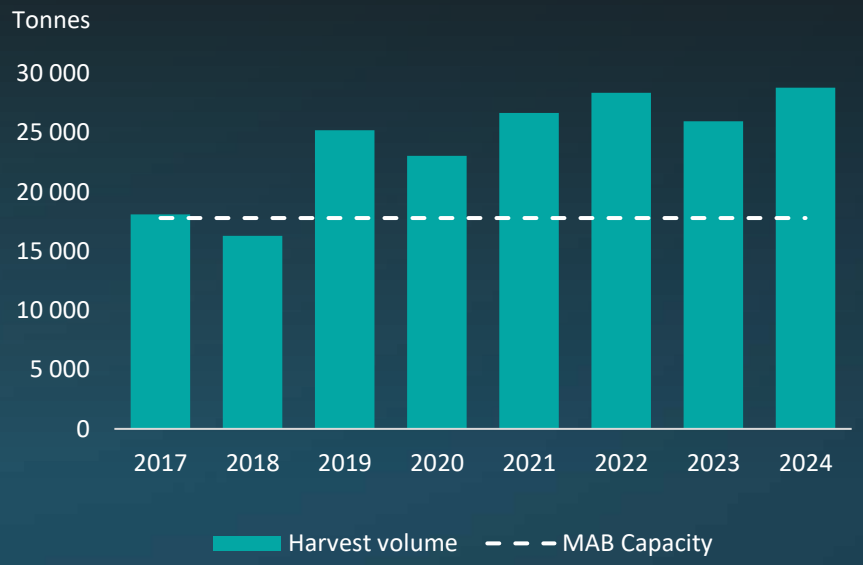
Reduction in lice treatments



Survival by smolt category, 2019-2024



Harvesting volumes



Average smolt weight at transfer to sea

Source: Grieg Seafood. Annual harvesting data

Growing salmon volumes will require more and larger smolt

Post-smolt wave offers major a market opportunity

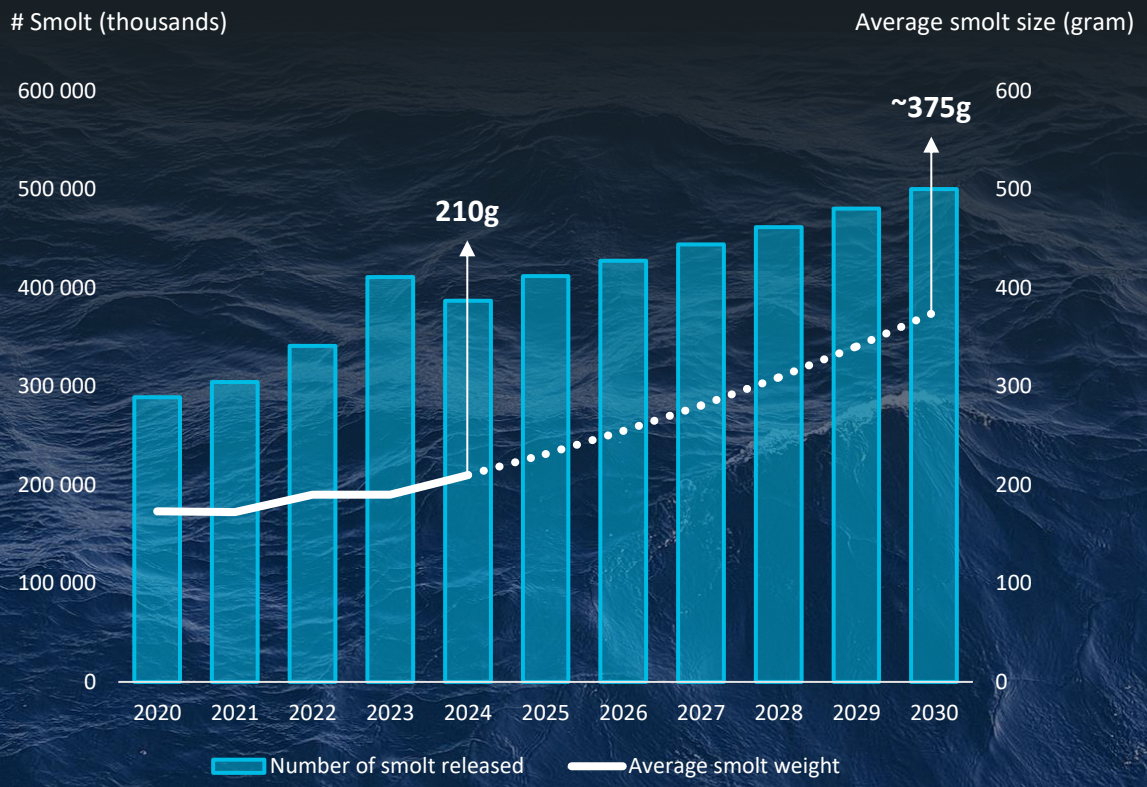
Smolt biomass set to double by 2030 in Norway through unit growth and increased average smolt weight

Creates annual RAS technology market of **NOK ~2 billion** in Norway including upgrades and rebuilds

NOK >500 million annual revenue opportunity for AKVA, aiming for market share of 25-30%

NOK >200 million annual international revenue opportunity, leveraging strong global market positions

Average smolt weight increasing (Norway)



Source: Historic data from Veterinærinstituttet/Fiskeridirektoratet and Kontali, and company estimates

The emerging grow-out opportunity

AKVA GROUP™

RAS grow-out facilities – Mastering a new and more complex game

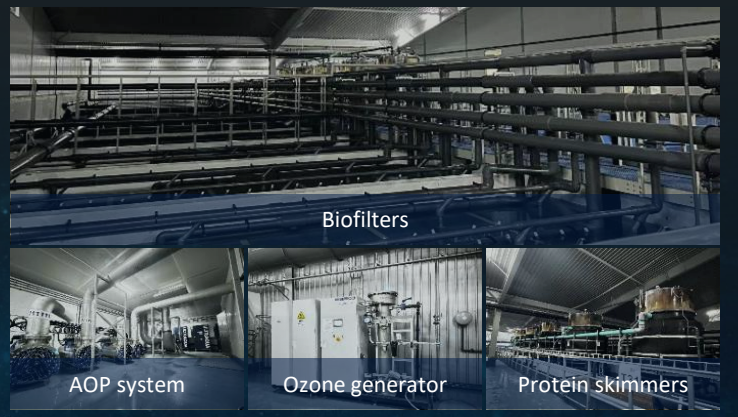
Larger size and higher complexity

- Advanced operational integrations
- Comprehensive infrastructure requirements
- High capital requirements
- Introducing a “new salmon product” to the market

Food standard requirements

- Consumer quality
- Fish health and sustainability standards
- Extreme water quality requirements
- Value chain transparency

Challenges in the grow-out phase

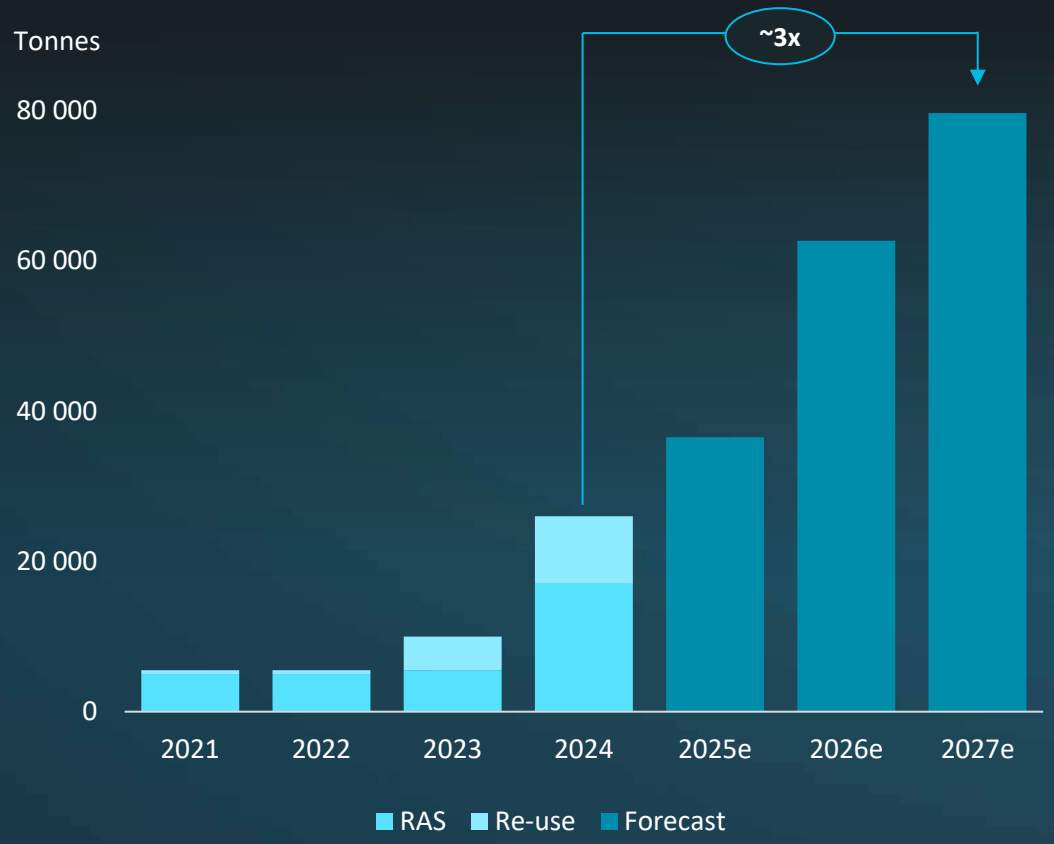


- Challenges with off-flavour in the grow-out phase due to geosmin
- Managing and controlling risks through technology and strict operational procedures
- Biofilters, protein skimmers, vacuum UV, ozonation, activated carbon, etc.

Photos: Nordic Aqua

Fundamentals in place for scaling up grow-out

Harvest volume land-based salmon farming



- Grow-out technologies yielding strong results
- Harvest at high quality and increasing weights
- Approaching unit economics competitive with conventional farming
- RAS leading the way as the most scalable technology globally

Source: Kontali and analyst consensus

Re-use grow-out facility in Iceland with 70% seawater reuse

6
Grow-out sections

36,000 MT
Total targeted HOG capacity

AKVA delivering selected re-use technology

Includes post-smolt strategy serving sea-based farming

2022	2023	Q4 2024	Q2 2025	Q2 2025	2030
Construction start **RAS Smolt station**	Construction start **Section 1: 4,500 MT**	First **smolt transfer** to post-smolt facility	First **post-smolt transfer** to grow-out tanks	Contract signed **Section 2: 4,500 MT**	Full facility **6 sections** expected completed

Photo: Laxey

Delivering the first Atlantic salmon grow-out in China

Stage 3: +12,000 MT
Pending investment decision

Stage 1: 4,000 MT
Operational since 2022

Stage 2: 4,000 MT
Construction ongoing

Optional Stage 4
Potential for +30,000 MT

3 stage build-out
Stage 4 option

20,000 MT
Total targeted HOG capacity + 30,000 MT option

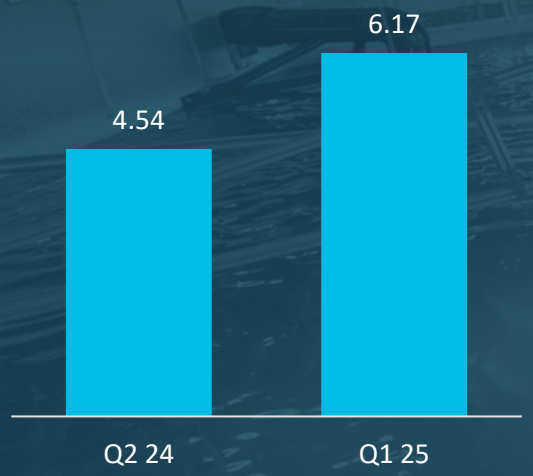
AKVA RAS Technology
End-to-end solution from hatchery to grow-out

Q3 2021	Q1 2022	Q3 2023	Q2 2024	Q3 2024	2025
Construction start **Stage 1**	Production start **Stage 1**	Construction start **Stage 2**	First harvest **Stage 1**	Production start **Stage 2**	Investment decision **Stage 3**

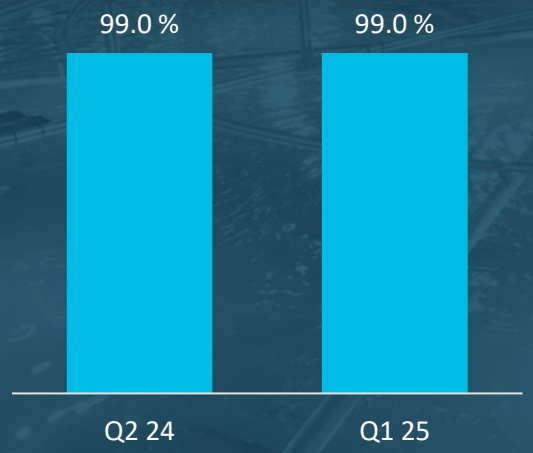
Photo: Nordic Aqua

AKVA technology yielding strong results

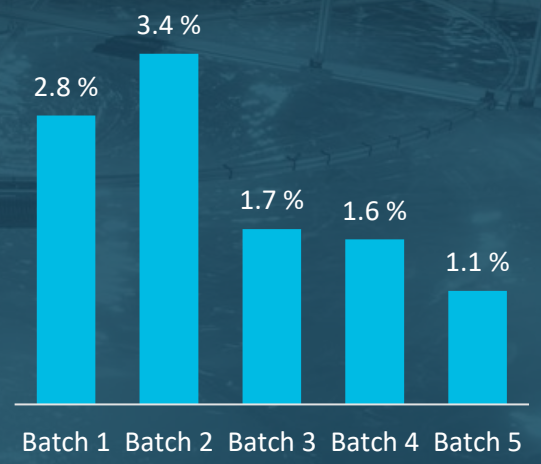
Average harvest weight (kg HOG)



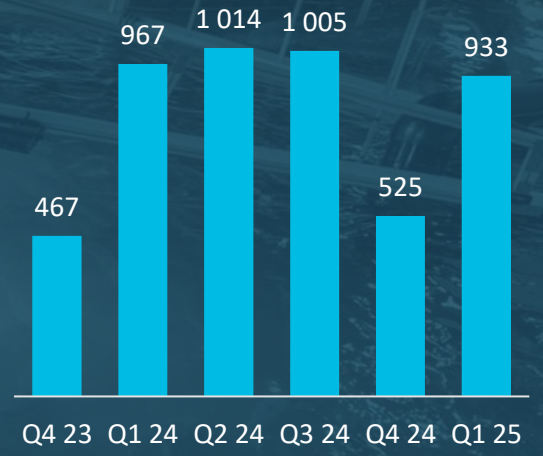
Superior share (%)



Mortality from 150 grams (%)



Biomass net growth, tonnes LW



Source: NOAP data. Nordic Aqua had no commercial harvest in Q3 and Q4 2024

AKVA GROUP

China – A major growth market for salmon

The world's largest seafood market

260 million middle/upper-class households by 2030

Strong preference for fresh and healthy seafood

The Atlantic salmon market

106,000 tonnes imported in 2024

Supplied by over-seas producers, Norway ~45%

Significant upside in current 0.1 kg/capita consumption

Estimated 200,000+ tonnes in 2030, CAGR +12%

Chinese consumption x2 by 2030

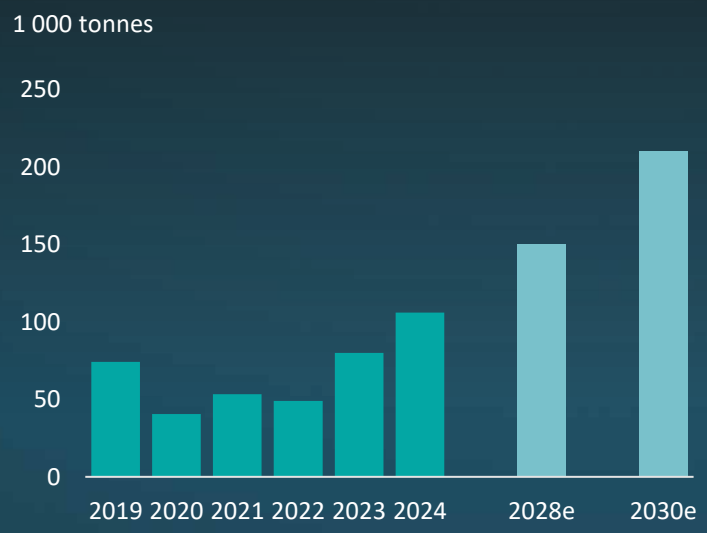


Photo: Nordic Aqua

Source: Chinese Custom Data & Alibaba Group forecast
Photo: Nordic Aqua

Positioned to leverage on the Asian growth opportunity

Already present and rigged for growth

NOAP serves as proven reference and technology showcase in Asia

On-the-ground site teams and established supply chains with network of qualified sub-suppliers in the region

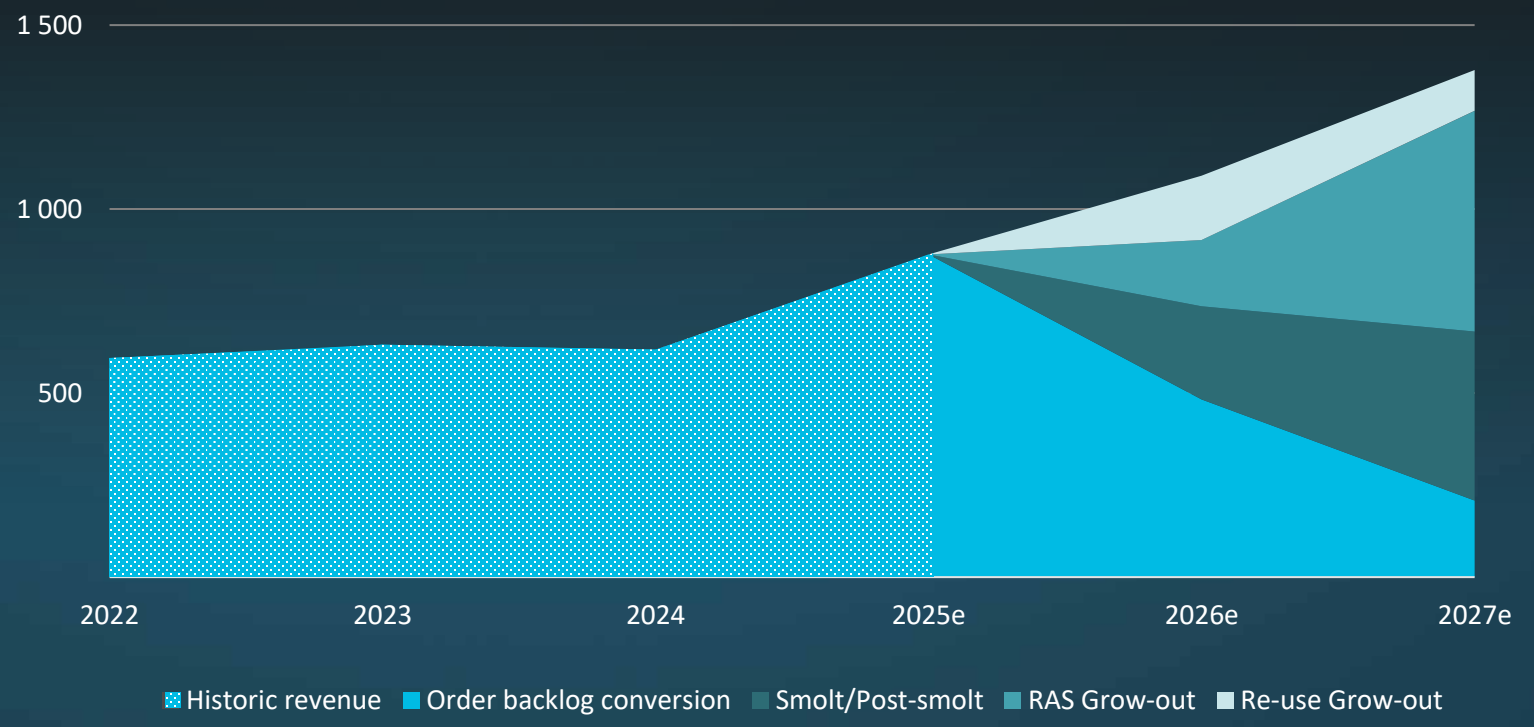
At the forefront of scaling sustainable salmon supply to serve the world's most populous markets

Existing backlog and visible pipeline support scalable growth

Order backlog of NOK 1.4bn

- Current backlog and qualified pipeline opens for significant growth through 2027
- Broad and diversified revenue base both technologically and geographically
- Roughly 50/50 revenue split between smolt/post-smolt and grow-out in 2027
- Roughly 40/60 split between Norway and international revenue in 2027

Revenue conversion of order backlog and pipeline



Our strategic and financial roadmap

2022 - 2024

Revenue:	EBITDA-%:
<1% CAGR → 618m	Neg. → 4%

Turnaround in a challenging market

2027 target

Revenue:	EBITDA-%:
~1.4bn	~10%

Land-based expansion post commercial validation

2030 ambition

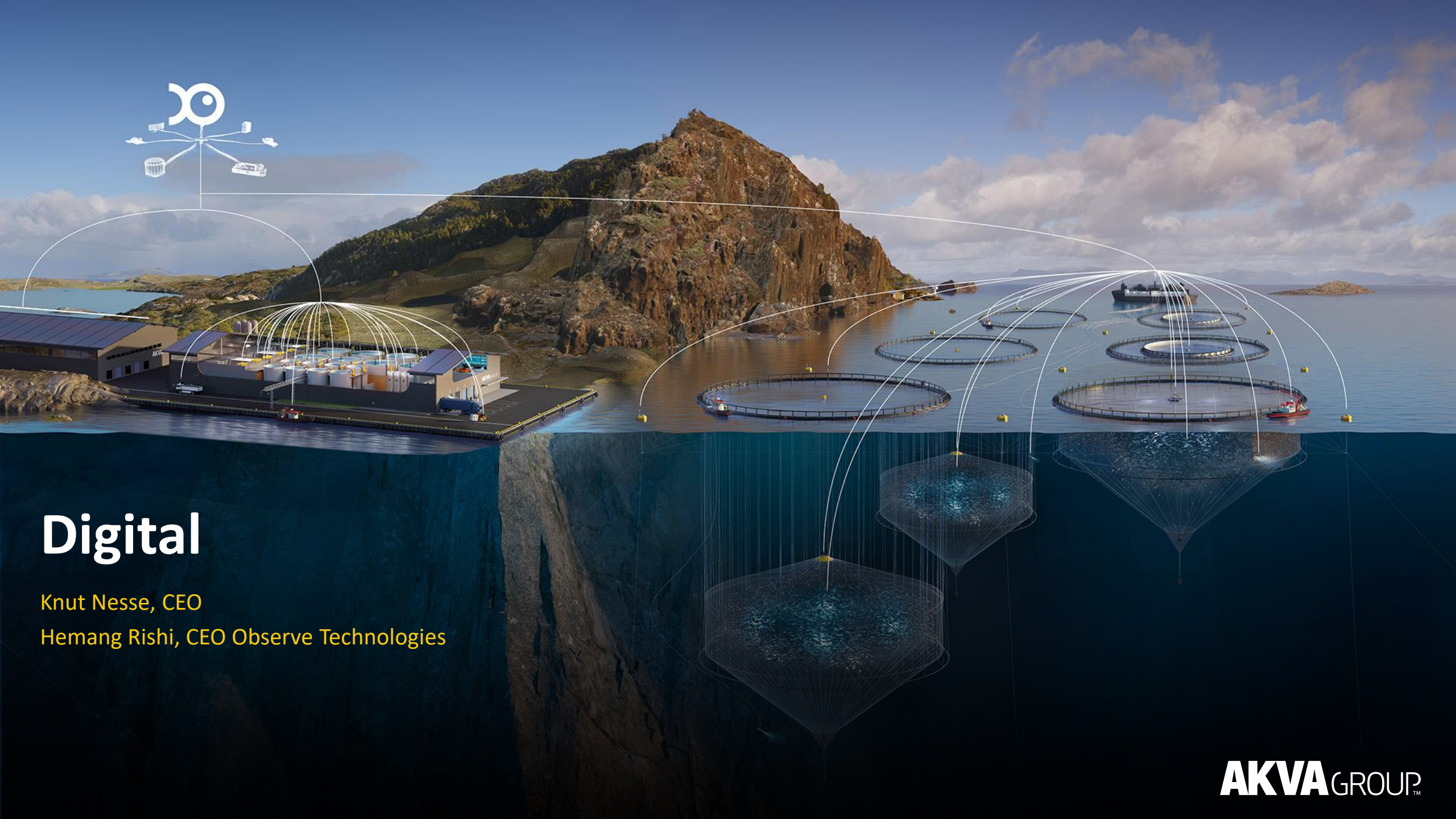
Revenue:	EBITDA-%:
~2.5bn	>10%

Expanding opportunity pipeline for both post-smolt and grow-out

Pioneering land-based farming

- Transformation completed, positioned for profitable growth
- Technology solutions delivering best-in-class fish performance
- The only true global RAS supplier, from post-smolt to grow-out
- Margin accretive growth driven by robust orderbook and pipeline

A true partner and trusted advisor, delivering excellence in land-based aquaculture today – pioneering the solutions of tomorrow



Digital

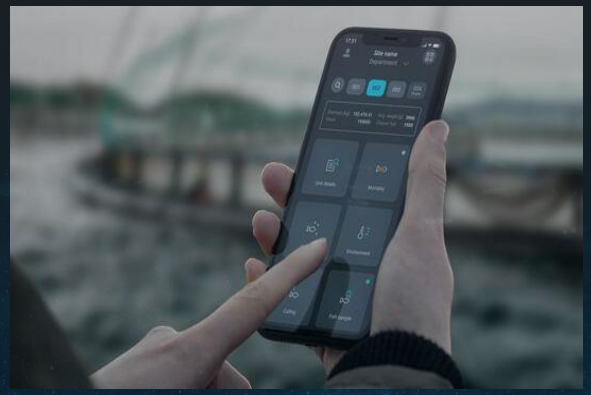
Knut Nesse, CEO
Hemang Rishi, CEO Observe Technologies

AKVA GROUP™

Pioneering digital solutions in global aquaculture

World's 1st industrialized control system introduced

AKVA connect - 1982



World's 1st biological ERP system rolled out

AKVA fishtalk - 1985

World's 1st AI-driven feeding system acquired

AKVA observe - 2024

Digital transformation journey in aquaculture

Digital transformation and adoption driving value in the industry

From nice-to-have to real-time and data-driven decision making

Pre-2020 → 2025

Historical data

Basic automated feeding and process control

Standalone tools

Data logging and manual reporting

Real-time data

Centralisation of data

Expansion of cloud connectivity and remote access

Increasing integration and use of BI tools

Data-driven

AI-powered optimisation

Standardisation and integration

Predictive analytics and automated decision-making

Digitalisation and automation on the agenda

Pillar	
Smart farming	"… we are working with AI to advance our smart farming"
Precision farming	"Precision farming – Digitalisation of salmon farming"
Cost reduction	"Significant savings potential from introducing more technology - we estimate in the next 5 years additional annualised savings of EUR >60 million"
Growth lever	"Digital transformation and automation"
Fish welfare	"Digitalisation – Continuous monitoring fish welfare and optimizing value creation"

Industry-wide digitalisation focus for future value creation

Source: Company reports, IntraFish

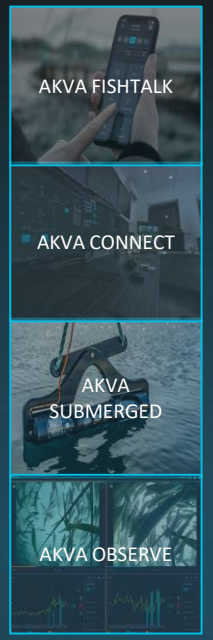
Invested to create the globally leading Digital platform in aquaculture

Positioned for long-term growth

Ready to capitalise on a strong platform built with **NOK 500 million**[1] of committed investments since 2021

~120 employees

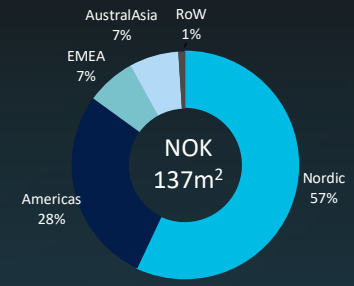
Leading digital solutions for precision farming



Administration, planning, management and equipment control

AI-based planning and real-time decision support

Present in all major markets



With >90% of revenues on recurring basis

"We recognize a significant change in Akva Group's focus on digital solutions with composable architecture and AI as key components. By continuing this trajectory Akva Group will strengthen their position as a partner in digital transition within the aquaculture industry!"

- Trond Kathenes, Chief Digital Officer, Grieg Seafood ASA

(1) Total R&D and investments since 2021, including estimated capex for 2025 (2) 2024 revenue by geography, adjusted for the positive impact by NOK 76m, related to the step acquisition of Observe Technologies and the remeasurement gain

AKVA GROUP

Precision farming helps meet the industry challenges

IMPROVE FISH HEALTH & WELFARE

- Enabling optimized feeding
- Improved biomass control
- Reduced health issues
- Lower mortality

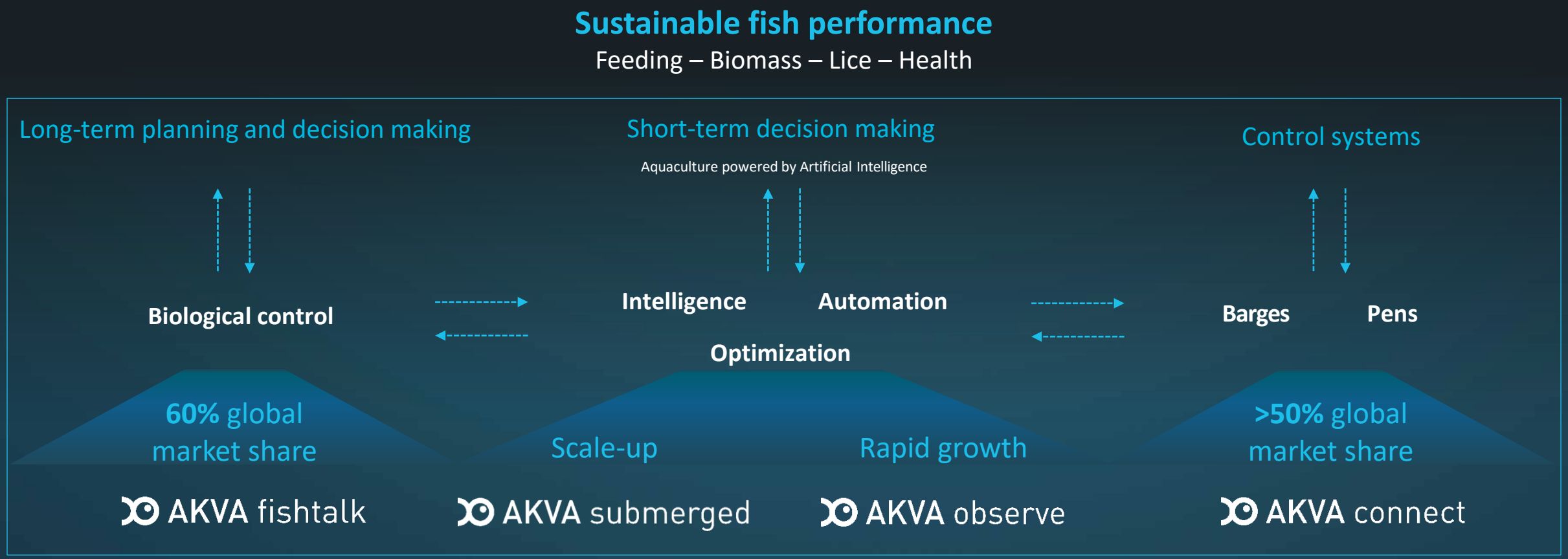
DRIVE GROWTH

- Improved fish performance
- Increased growth

CREATE VALUE

- Volume ↑
- Quality ↑
- FCR ↓
- OPEX ↓

Complete platform enabling next-gen precision fish farming



AKVA GROUP

AKVA fishtalk

6 out of 10 Atlantic salmon on AKVA systems

Trusted biological ERP system designed for aquaculture

Status and oversight from broodstock to harvest

AKVA control	Core module for end-to-end biological control – from broodstock to harvest
AKVA plan	Operational planning module – support for site-level decisions
AKVA finance	Biology-driven financial control and forecasting

Enabling:

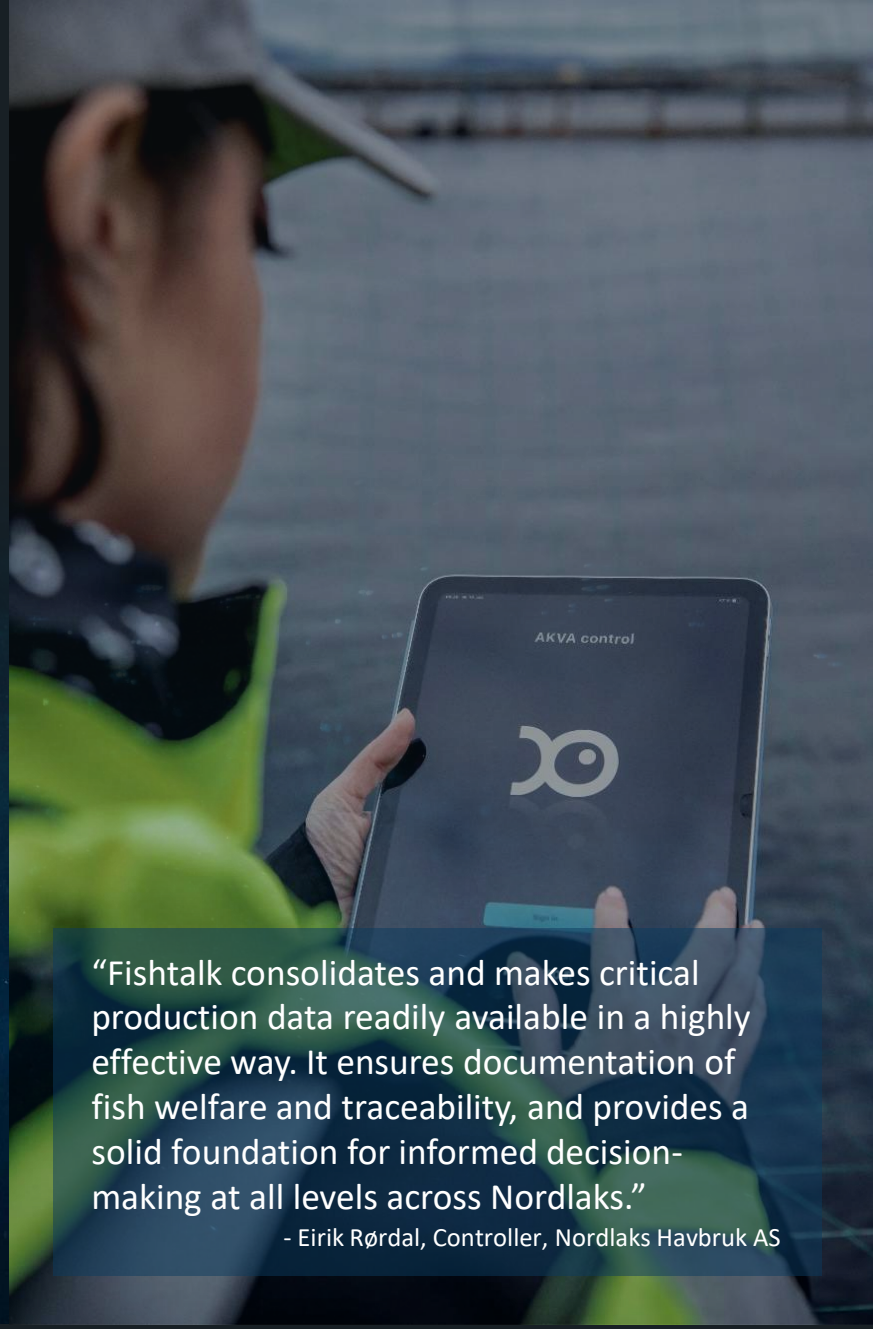
Optimal planning and efficiency

Full traceability

Excellent fish quality

Increased profitability

With **>95%** customer retention



"Fishtalk consolidates and makes critical production data readily available in a highly effective way. It ensures documentation of fish welfare and traceability, and provides a solid foundation for informed decision-making at all levels across Nordlaks."

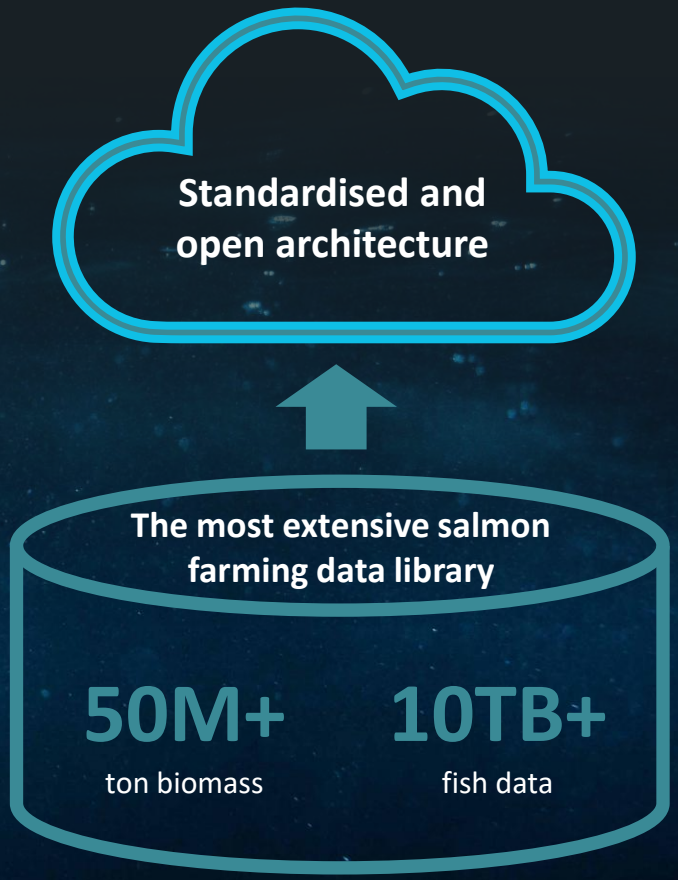
- Eirik Rørdal, Controller, Nordlaks Havbruk AS

AKVA GROUP

Transitioning ERP to cloud-based SaaS model

SaaS architecture for true scalability

- Recurring revenues
- Customer stickiness
- Predictability
- Upselling opportunities



AKVA connect

On 5 out of 10 Atlantic salmon fish farming barges and feed systems

An open platform for better feeding performance and efficient operations

AKVA connect feeding	Simplify daily feeding operation
AKVA connect camera	Control all AKVA cameras and winches, in addition to selected 3rd party models
AKVA connect barge control	Controls sub-systems on the feed barge – integrated into a common monitoring and control system

Real-time data visualisation

Automated feeding schedules

Predictive analytics and ML

3rd party integration

Enabling:

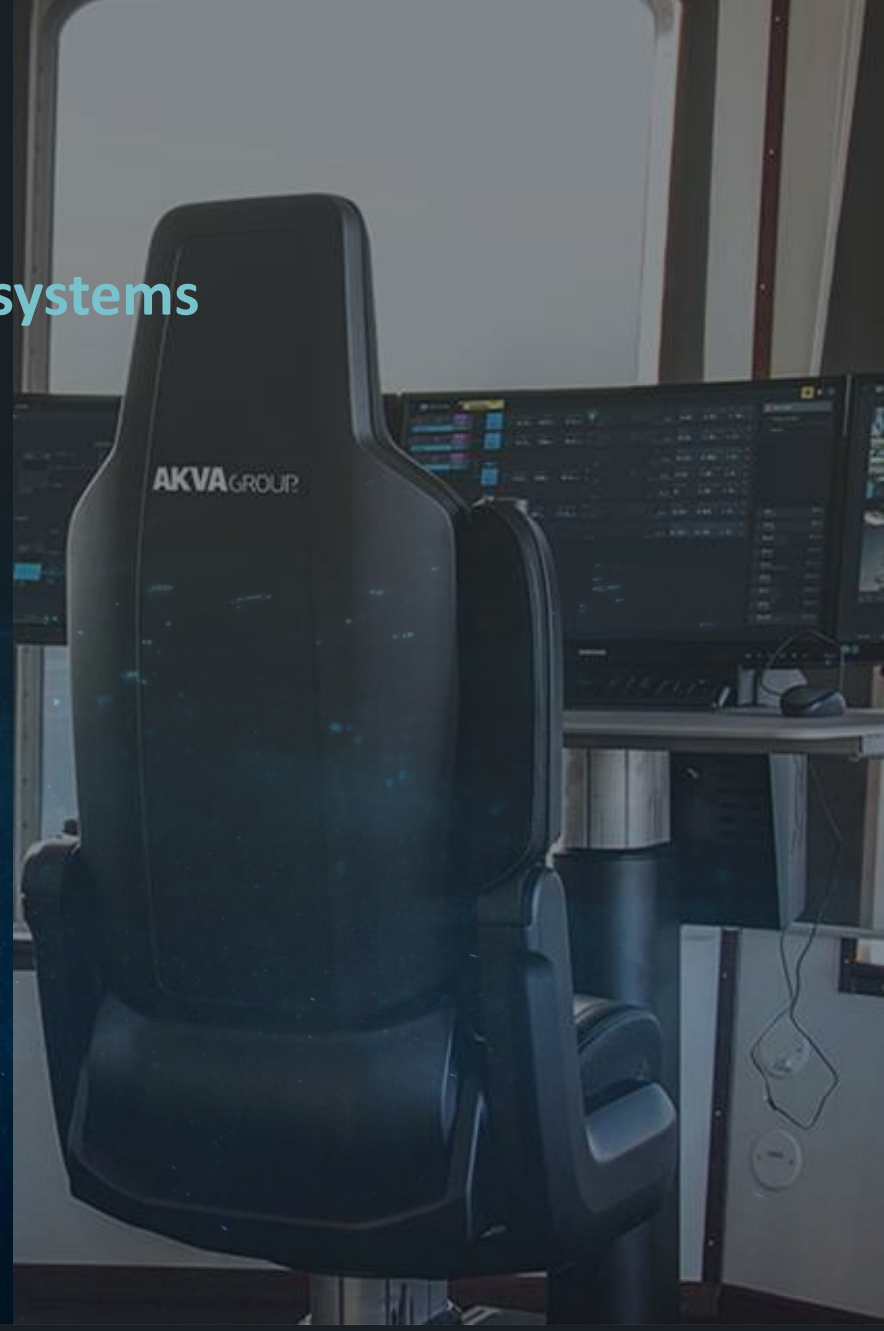
Increased feeding efficiency

Comprehensive operational control

Informed decision making

Remote accessibility

on **>50%** of barges and feeding systems globally with **minimal churn**



AKVA GROUP

AKVA submerged

First commercial delivery in 2024 – now scaling

Accurate weight distribution

Accurate weight distribution and average weight per fish with less than 2,9% average deviation

Automatic sea lice counting

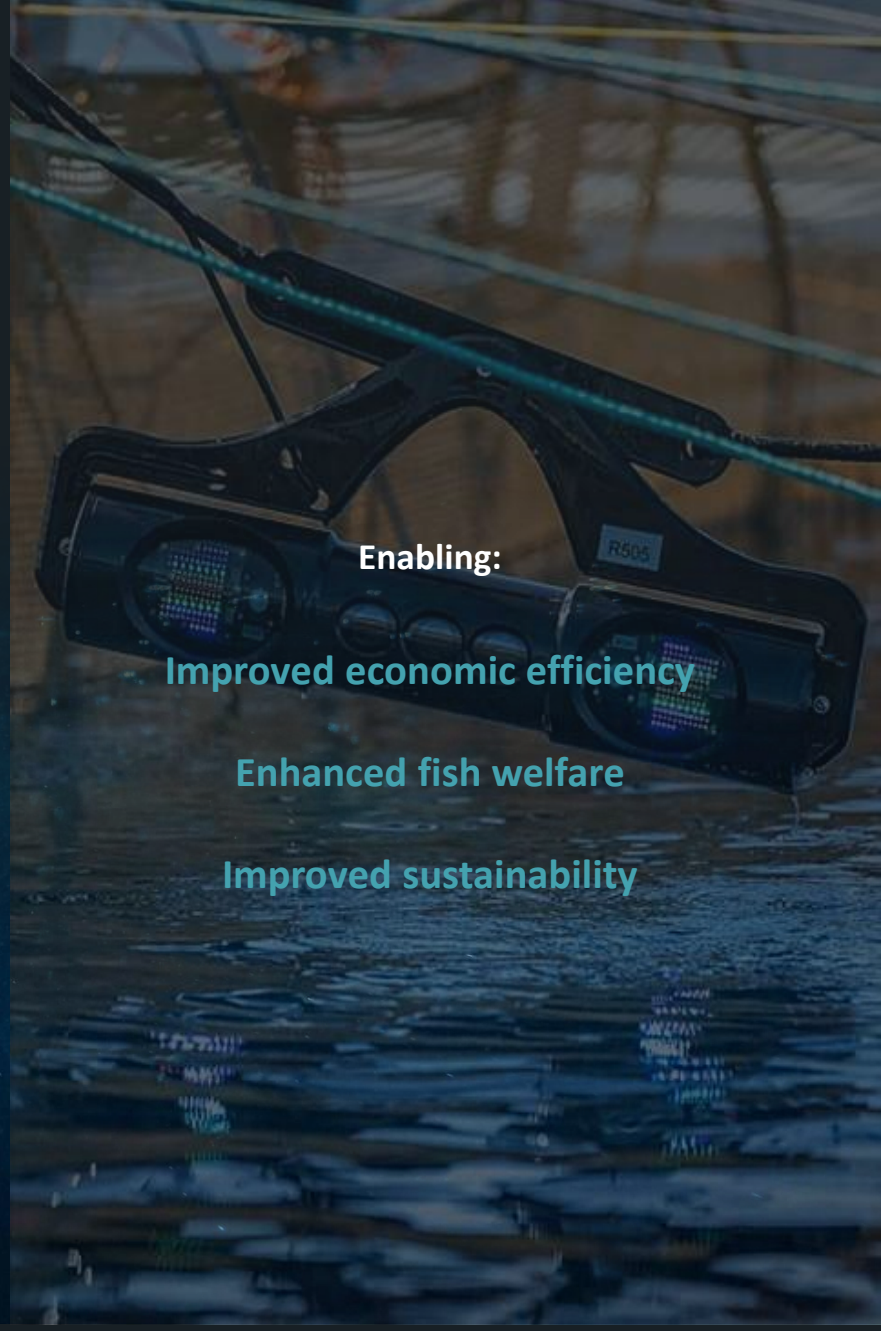
Automatic sea lice monitoring across the entire population

Health monitoring

Automatic and/or supervised health reports of fish sampled across the entire population

Data accessibility

All collected data is available through user friendly web-portal and APIs

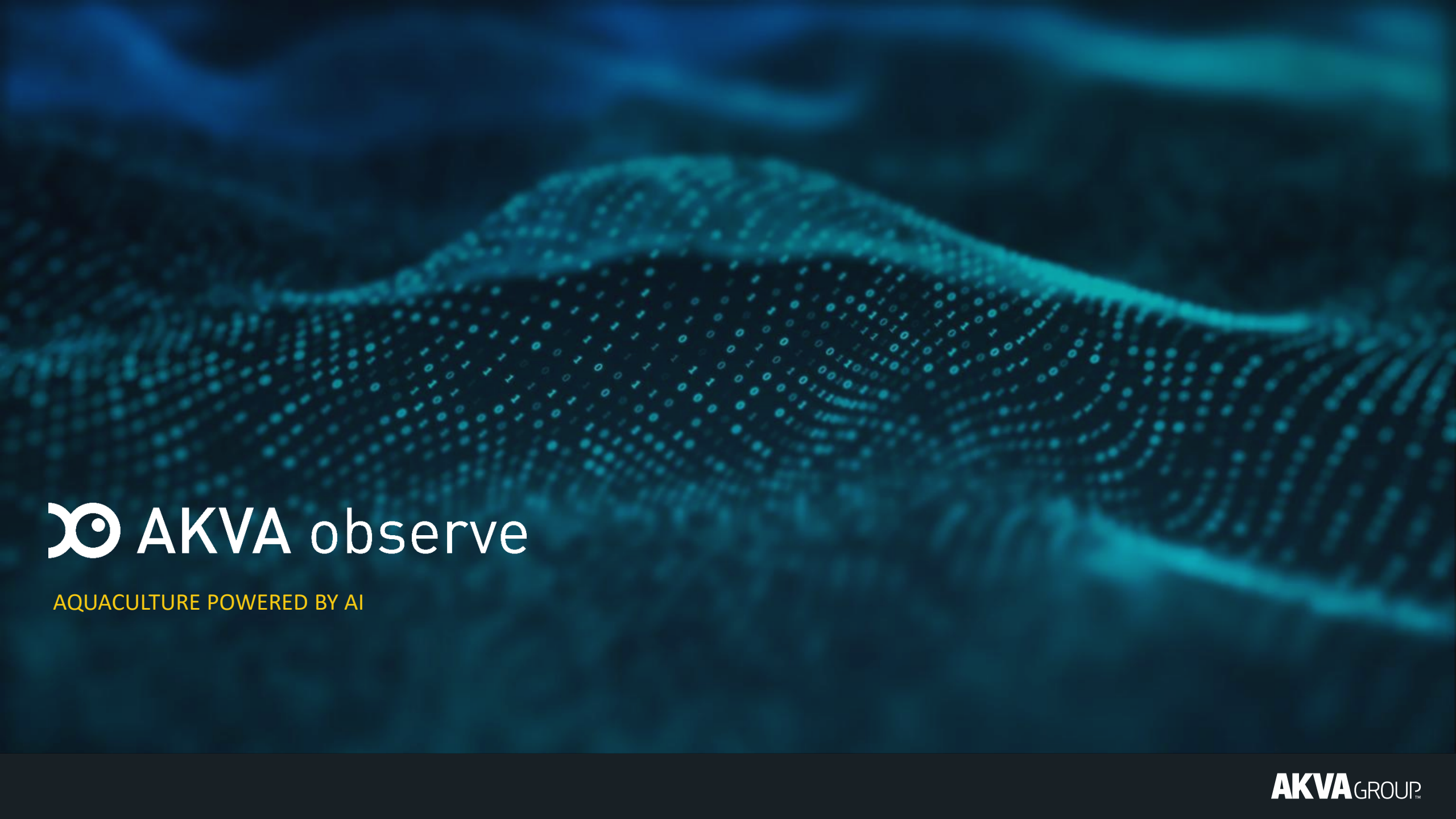


Enabling:

Improved economic efficiency

Enhanced fish welfare

Improved sustainability



AKVA GROUP

AKVA observe

The feeding challenge – adding science to the art

Multiple fragmented input signals…

… creating major pain points for operators

- Information overload
- Non-standardized feeding
- No reliable benchmarking

AKVA observe

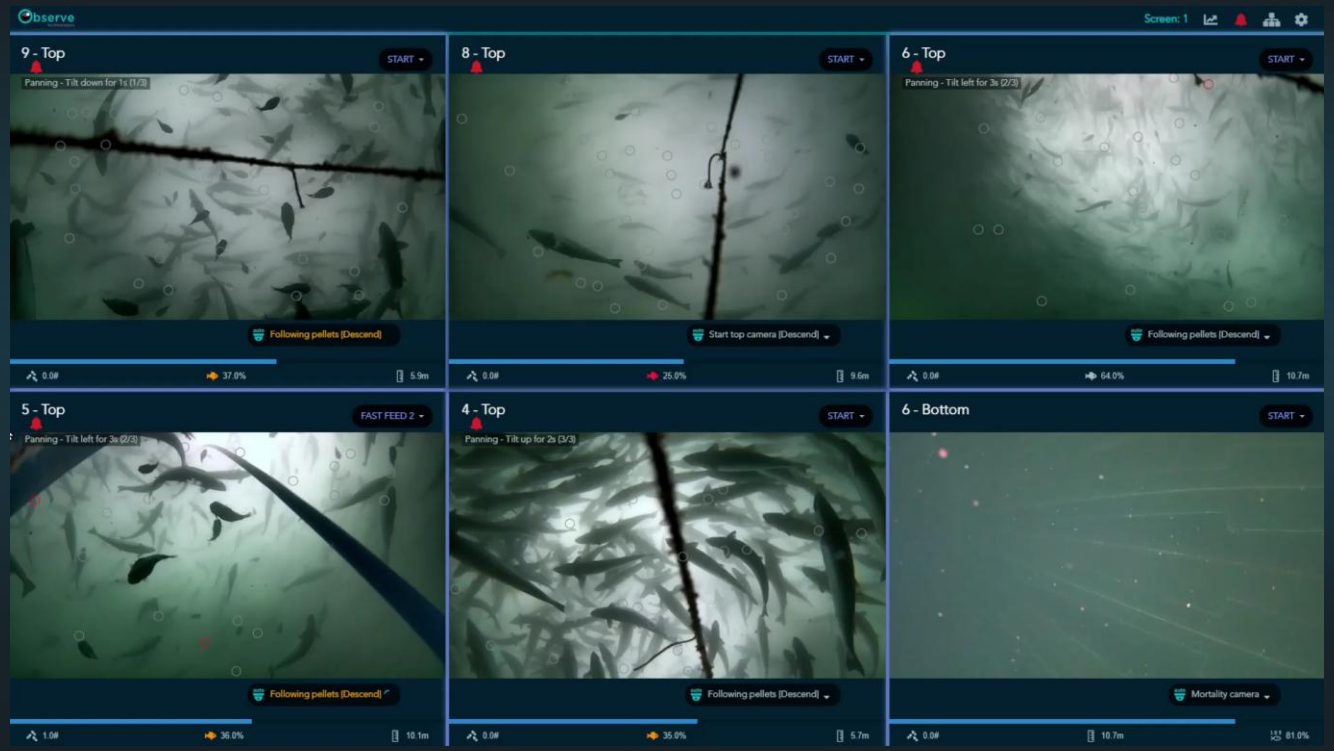
The most advanced AI-driven feed automation system

Simplify

Optimise

Act

Supplying AI software integrated into existing farm equipment



Optimising the largest cost driver in global fish farming with AI

AKVA GROUP

AKVA observe

Proven operational and biological outcomes

Up to **10% FCR reduction**

Chilean site cut FCR from 1.18 in previous cycle to 1.06

Up to **3% growth increase**

Australian site achieved 3% growth increase in pens

Improved fish health

Scottish company detected disease one week in advance, preventing spread

70% reduced training time

Canadian site cut feeder training time by 70%

"As we are scaling up our remote feeding operation to all sites, we have reviewed the performance of Observe AI. The data we have so far clearly shows that the sites using Observe AI are outperforming those without AI"

- Cristián Plâ Swett, CEO, Multi-X

AKVA GROUP

AKVA observe

A scalable solution with strong international traction

- **Established global presence**
  - Active on more than 100+ sites
- **Truly scalable solution**
  - Hardware agnostic integration
- **Leveraging global footprint**
  - Plug-and-play delivery using existing infrastructure distribution
- **Major growth opportunity in Norway**
  - Ready to expand in the largest untapped salmon market for AI-driven precision feeding next

Current geographical presence

Driving **improved efficiency and profitability on 100+ sites** worldwide and **growing rapidly**

AKVA GROUP

Scaling recurring revenue growth through value-based upgrades

	Released		In development
Packages	**Recommendation**	**Co-pilot automation**	**Auto-pilot automation**
Automation path	Intelligent feed recommendations Interventions needed →	Automated feeding Occasional intervention needed →	AI-driven feeding Minimal intervention needed
Scalable upsell model	Plug-and-play cross-selling through installed base	Early adopters upgrading to Co-pilot based on proven value	Full AI automation built on Co-pilot success
Sites	Majority	Growing	In development
Price multiple	1x	+	++

50% of Recommendation users already testing Co-pilot

AKVA observe

Introducing precision feeding of tomorrow

Creating an **all-in-one AI solution** for farmers for precise biomass estimation and feeding in one camera…

AKVA observe

FCR

AI services

- Fish count estimation
- Size & weight estimation
- Fish vitality analysis
- Fish position estimation
- Fish feeding optimization
- Fish feeding analysis
- Fish feeding/growth prediction

AKVA submerged

Weight distribution

… providing the fish farmer the solution needed for **optimizing their feeding process**

- Right amount of feed ✓
- At the right time ✓
- Fully automated ✓

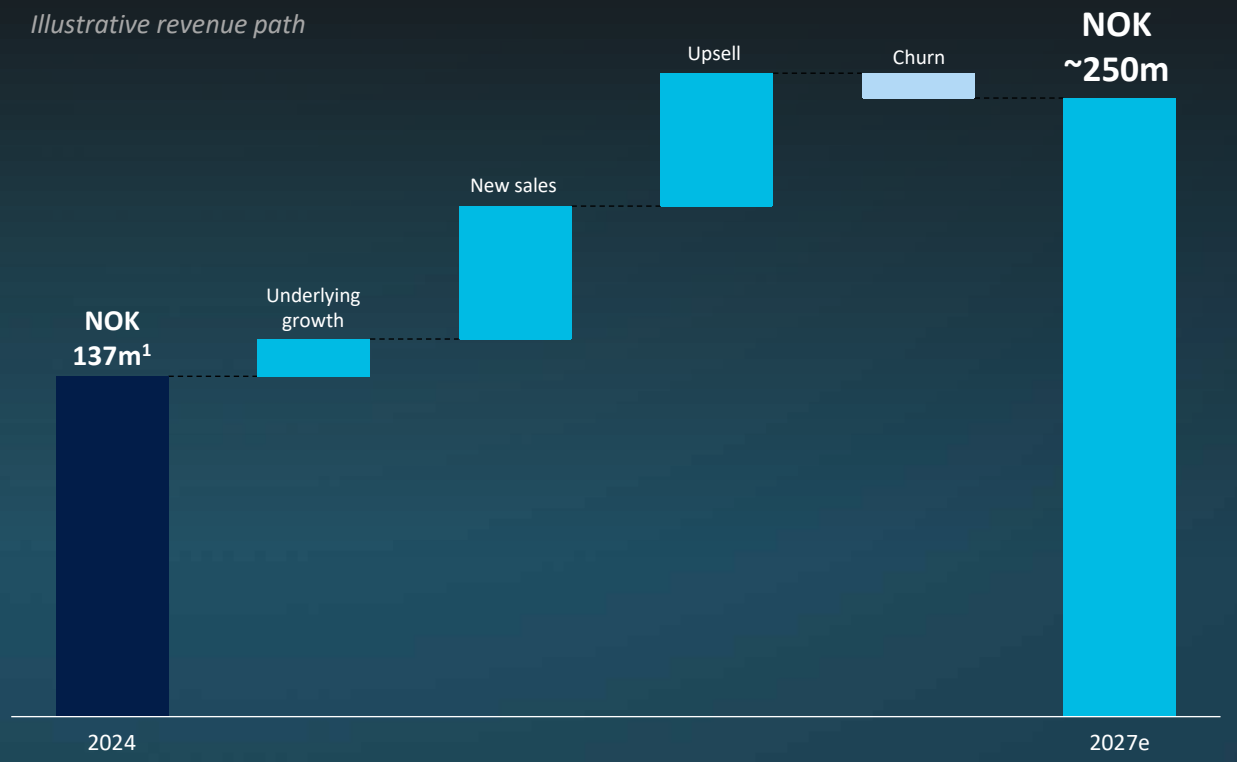
Optimizing FCR, increasing growth and reducing waste

AKVA GROUP

Scaling recurring revenue model with strong customer retention

- Continued underlying growth
- New customer wins
- Upselling, cross-selling and innovations
- Continued minimal churn: <5%
- Maintained annual recurring revenue: >90%

Key levers driving recurring revenue growth



(1) 2024 revenue is adjusted for the positive impact by NOK 76m, related to the step acquisition of Observe Technologies and the remeasurement gain

Our strategic and financial roadmap

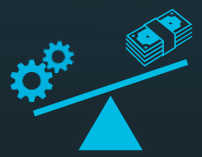
2022 - 2024[1]

Revenue:	EBITDA-%:
20% CAGR → 137m	24% → 22%

Rebuilding and significant investments completed

2024 - 2027

Revenue:	EBITDA-%:
>20% CAGR → ~250m	~40%



Scalable SaaS model entering growth phase

2030 ambition

Revenue:	EBITDA-%:
~500m	>40%

Sustained expansion of high-margin and recurring revenues

(1) 2024 revenue and EBITDA are adjusted for the positive impact by NOK 76m and NOK 71m, respectively, related to the step acquisition of Observe Technologies and the remeasurement gain

Pioneering the digitalization of sustainable aquaculture

- Unique end-to-end digital platform powering precision fish farming globally
- Positioned for profitable growth after NOK 500m of strategic investments
- Strong financial outlook with high-margin, recurring revenue scaling globally
- Unlocking value from SaaS model, AI-driven feeding and data capitalisation

A true partner and trusted advisor delivering digital excellence in aquaculture today – pioneering the solutions of tomorrow

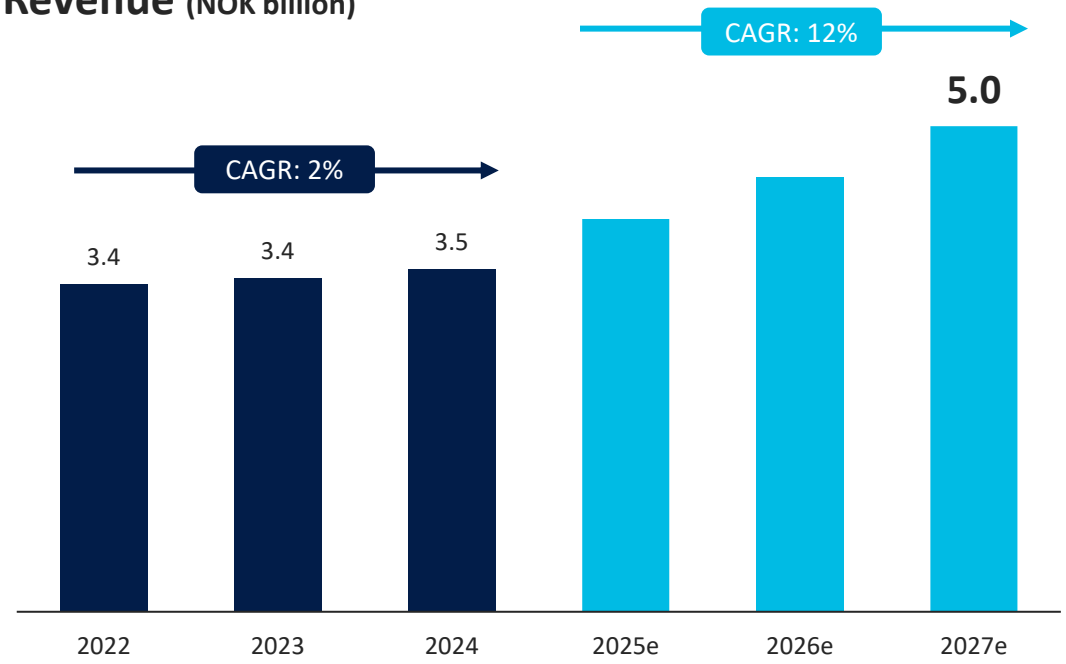
Financial outlook

Ronny Meinkøhn, CFO

AKVA GROUP

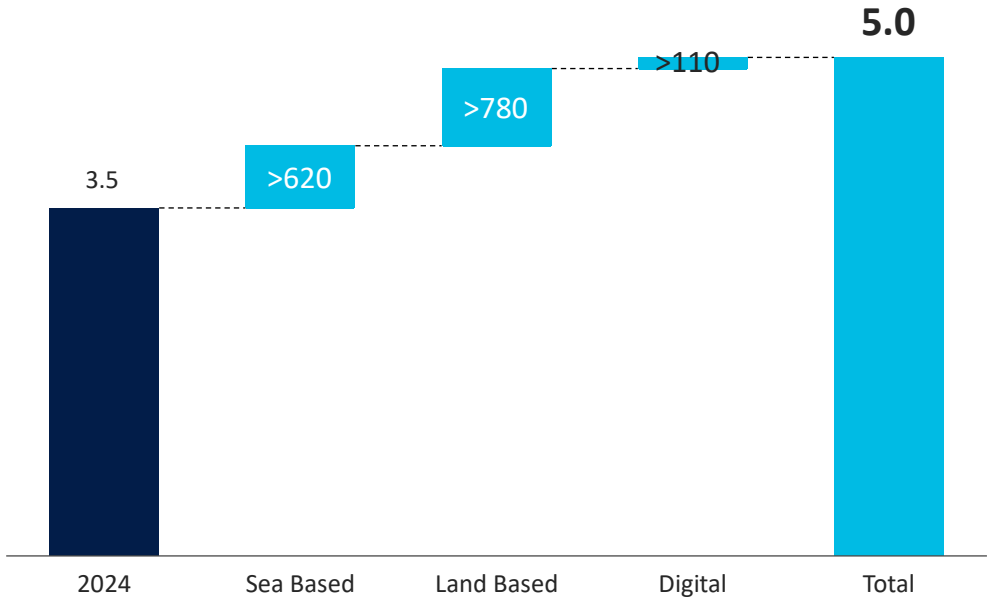
Entering a new growth era

Revenue (NOK billion)



- Market affected by low industry capex in 2022-2024
- AKVA group successfully rebuilt and ready to capitalize on growth

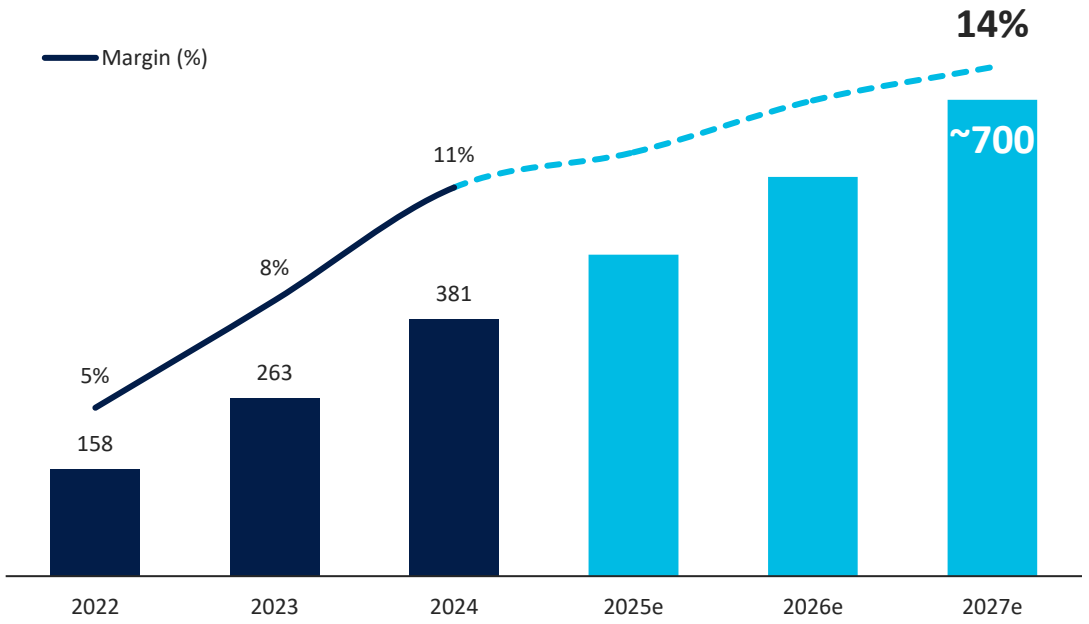
Segment bridge (NOK million)



- Clear growth levers across all segments

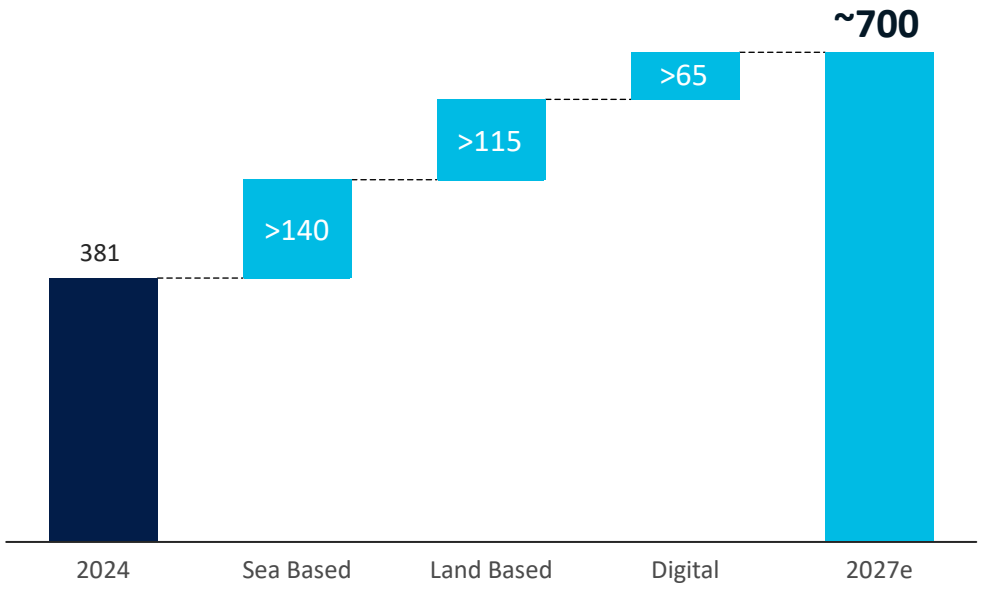
Continuing the positive EBITDA trend

EBITDA (NOK million)



- Reorganization, restructuring and cost optimization in 2022-2024
- Scale effects and increasing operational leverage from 2024

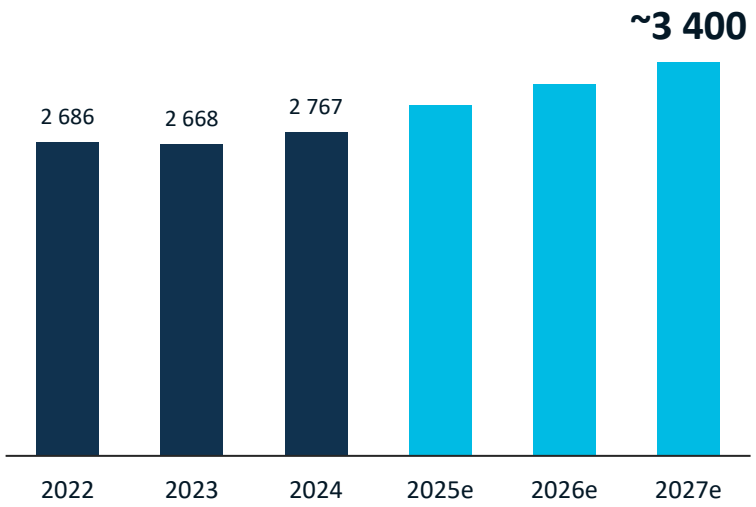
Segment bridge (NOK million)



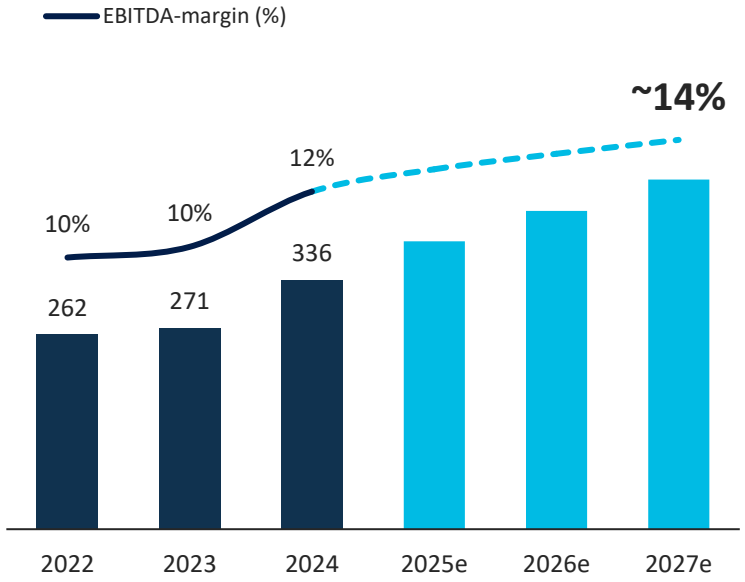
- Solid contributions from all segments

Sea Based Technology – renewed growth driven by deep farming

Revenue (NOK million)

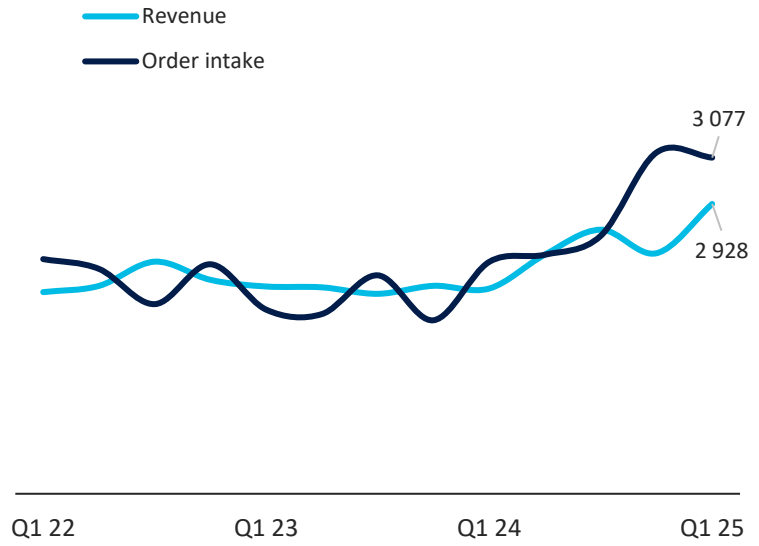


EBITDA (NOK million)



Revenue and order intake

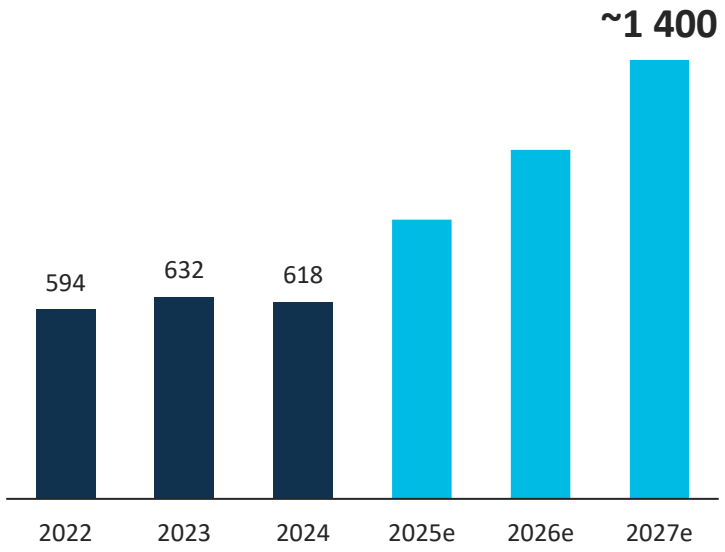
(12M rolling, NOK million)



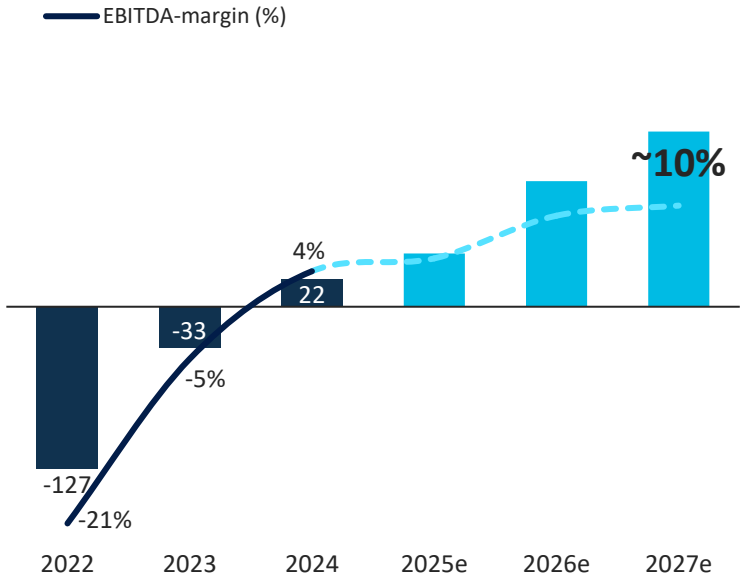
- Growth revival driven by deep farming and continued increase in services
- Margin improvement through increased scale and continued cost efficiency
- Clearly improved order intake through 2024 and into 2025

Land Based Technology – high growth from defined projects

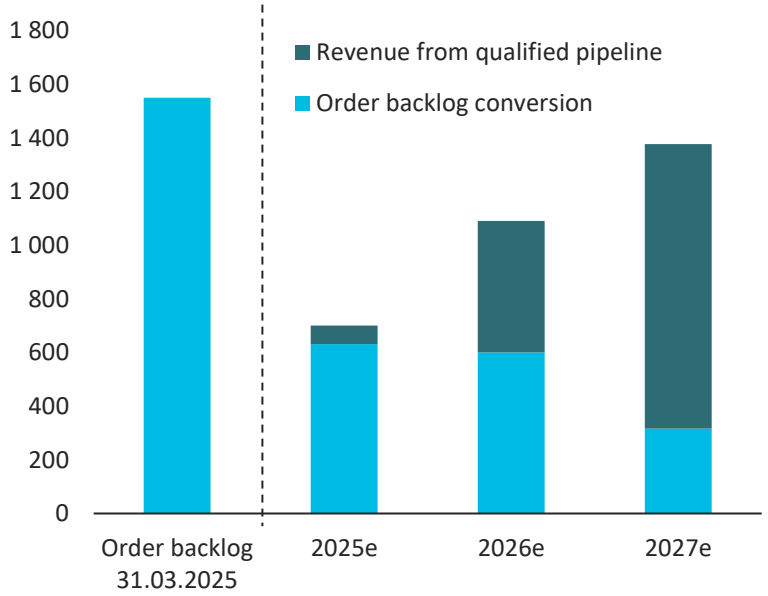
Revenue (NOK million)



EBITDA (NOK million)



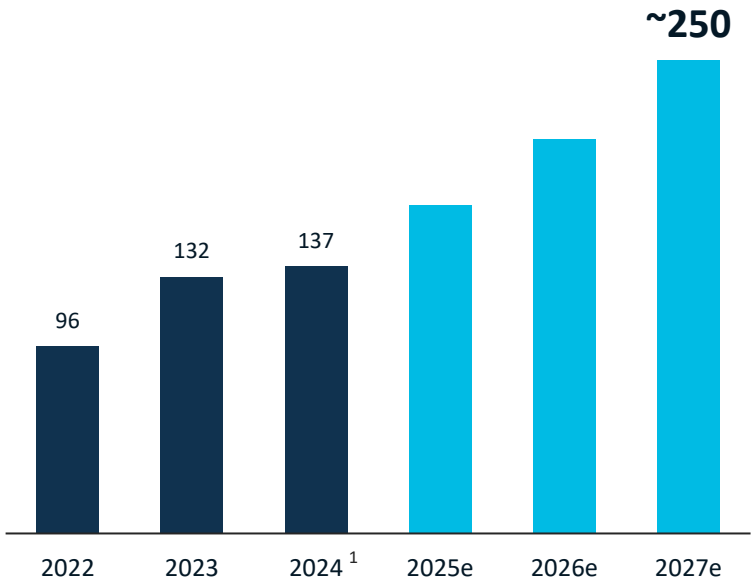
Order backlog and revenue outlook (NOK million)



- Growth driven by post-smolt and identified land-based projects in China and Iceland
- Reaching critical mass with high operational leverage
- Large existing backlog and qualified project pipeline

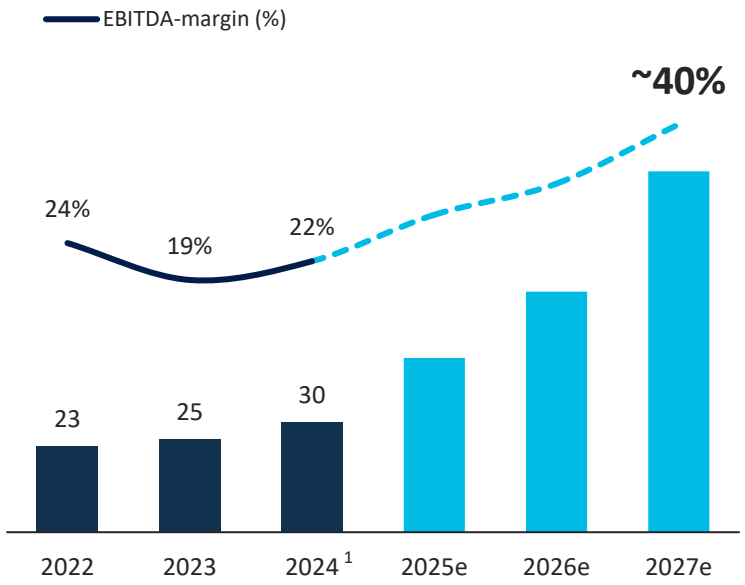
Digital – expanding a recurring revenue base

Revenue (NOK million)



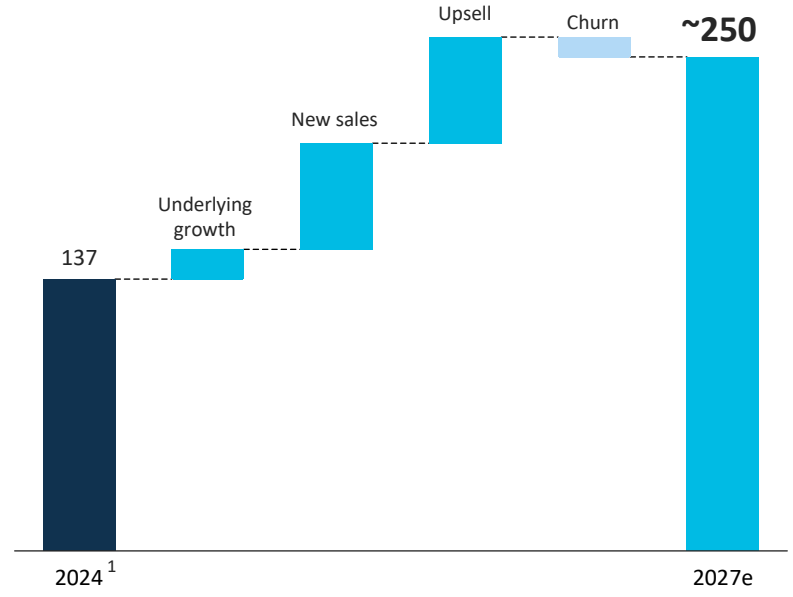
- Strong growth driven by increasing digital adoption
- >90% contract-based recurring revenue

EBITDA (NOK million)



- Margin improvement from operational leverage and scaling recurring revenues

Illustrative revenue path (NOK million)

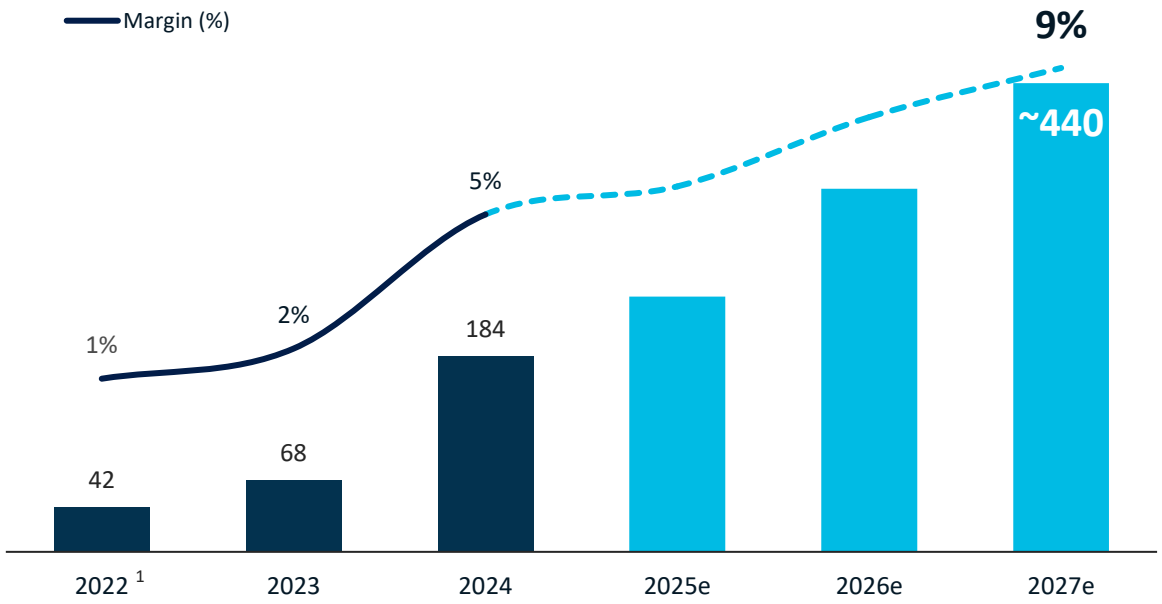


- Mix of new sales and high opportunities for upselling to a resilient customer base with low churn

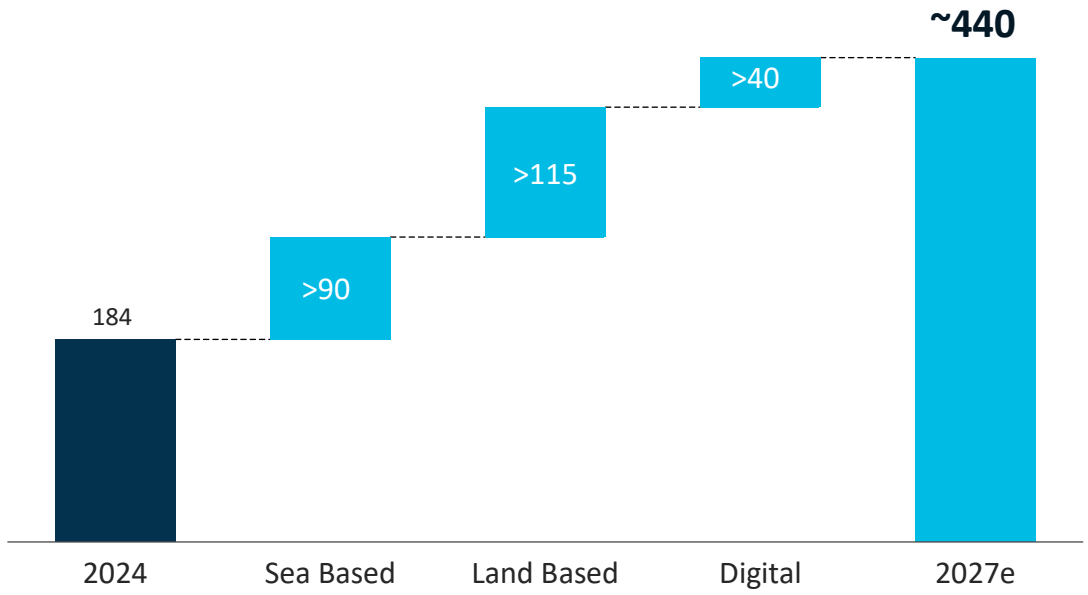
(1) 2024 revenue and EBITDA are adjusted for the positive impact by NOK 76m and NOK 71m, respectively, related to the step acquisition of Observe Technologies and the remeasurement gain

Sharp EBIT improvement driven by operational leverage

EBIT (NOK million)



Segment bridge (NOK million)



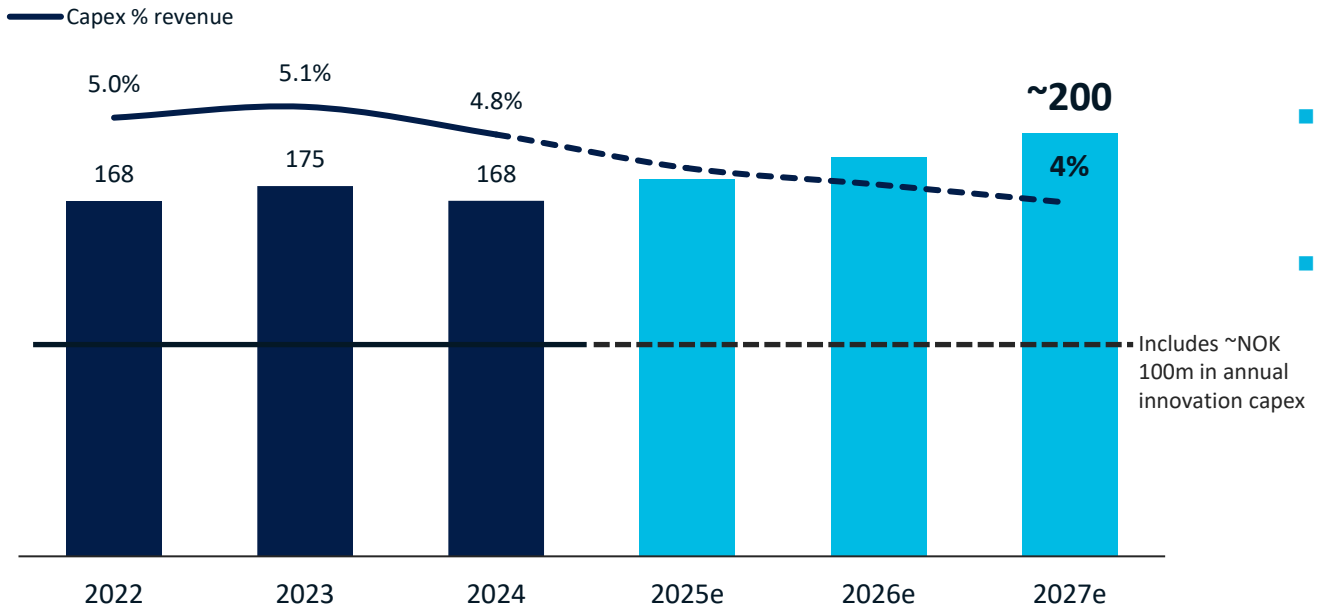
- Successful turnaround in a challenging market in 2022 to 2024
- Capital-light growth with continued margin improvement in each segment

- Set to generate >30% average annual growth in operating profit from 2024 through 2027

(1) EBIT 2022 adjusted for NOK 98m in restructuring cost

Capex intensity set to decline as revenue grows

Capex[1] (NOK million)



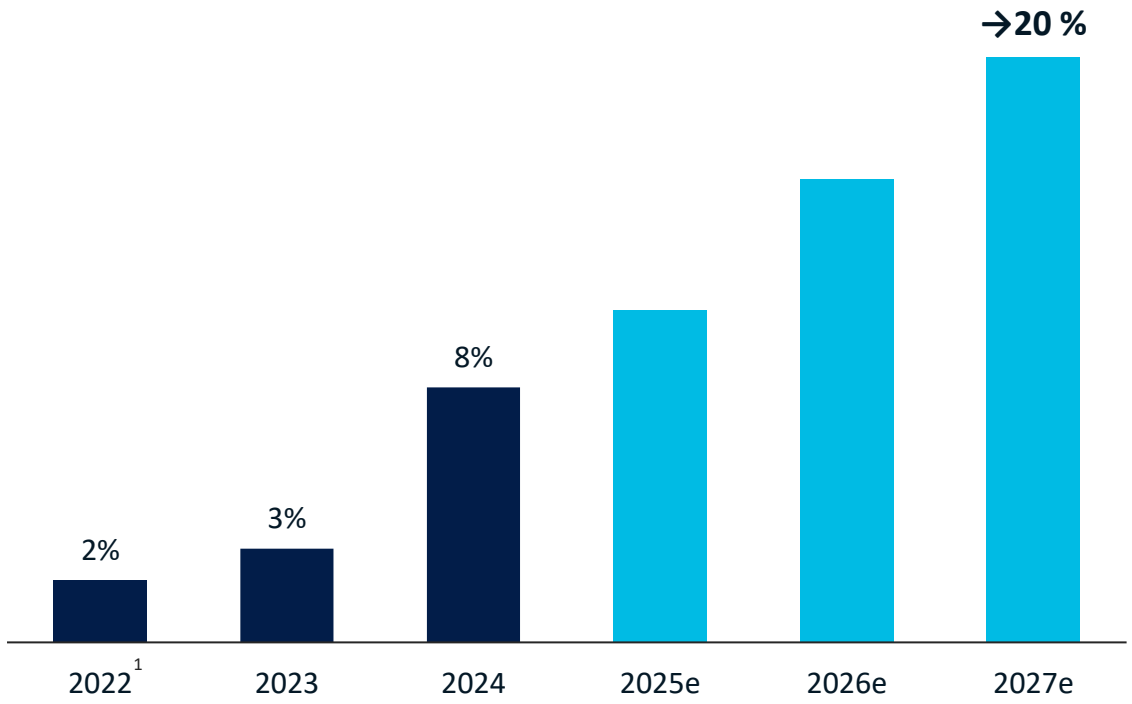
- Spent around 5% of revenue on capex to build a strong delivery platform in 2022-2024
- Targeting only slight increase in absolute capex levels going forward
- Capital intensity set to decline to ~4% of an increased revenue level

(1) Organic investments only

Sharply improving return on capital

- ROACE improved from 2% in 2022 to 8% in 2024
- Capital-light growth and high operational leverage set to yield sharply improving return on capital going forward
- Estimating ROACE >10% in 2025 and a doubling towards 20% by 2027

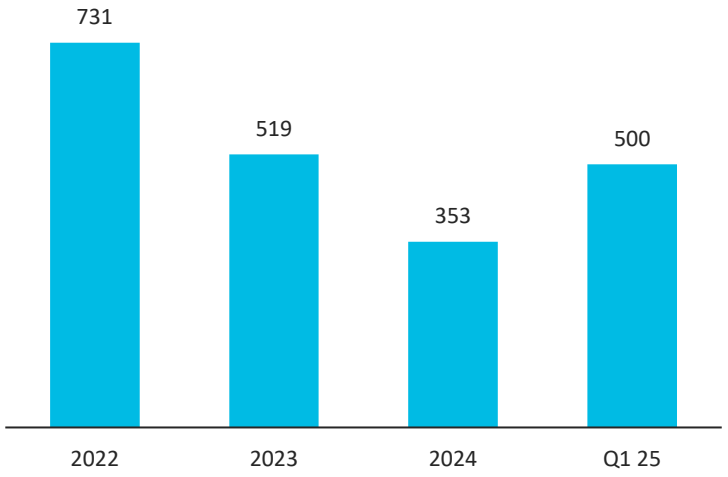
Return on average capital employed (%)



(1) EBIT 2022 adjusted for NOK 98m in restructuring cost

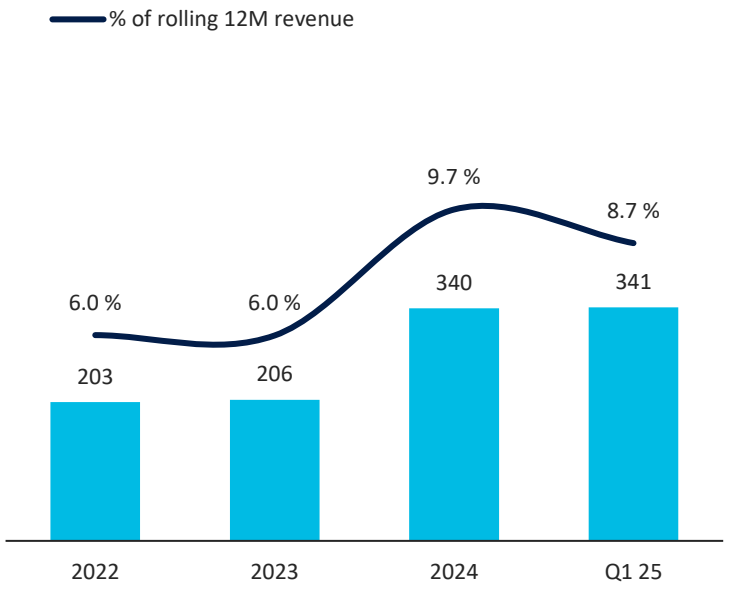
High financial flexibility

Available cash (NOK million)



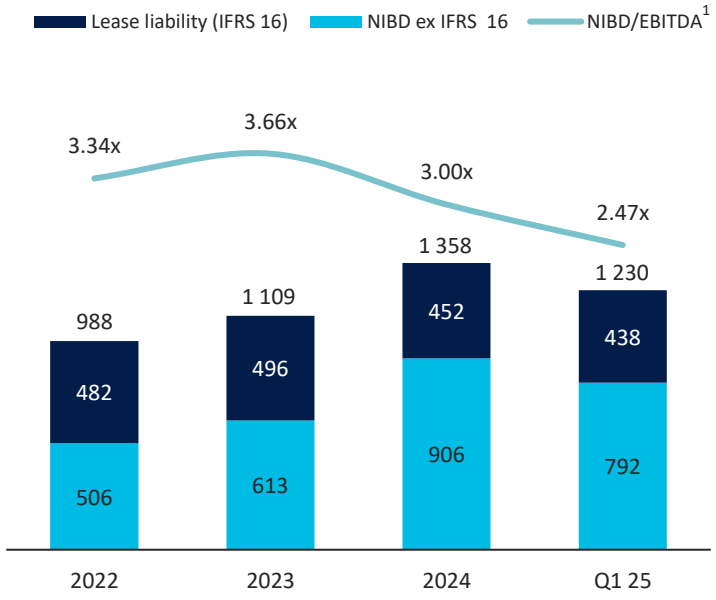
- Cash position of NOK 194 million per Q1 25, plus credit facilities

Net working capital (NOK million)



- Stable net working capital in Q1 25, despite high revenue growth to all-time high revenue

Net debt / EBITDA



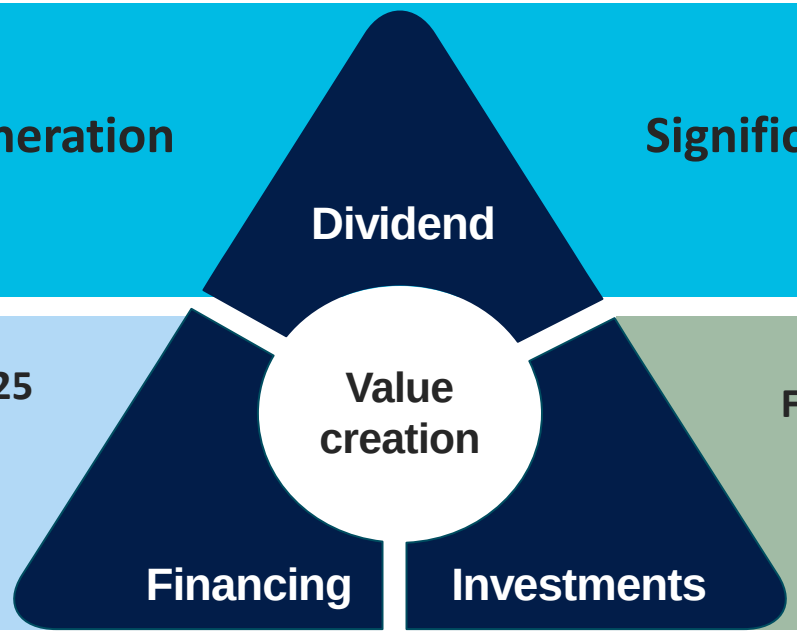
- Reduced NIBD and NIBD/EBITDA following sale of Abyss Group and subsequent debt reduction
- Ample headroom to covenant threshold of 4.50x

(1) NIBD/EBITDA ratio in 2022, 2023 and 2024 is adjusted for non-recurring costs of NOK 138, 40 and 60 million respectively, in agreement with DNB

Balanced capital allocation framework

Improved free cash flow generation

Significantly increasing dividend capacity



Net debt NOK 1.2bn per Q1 25

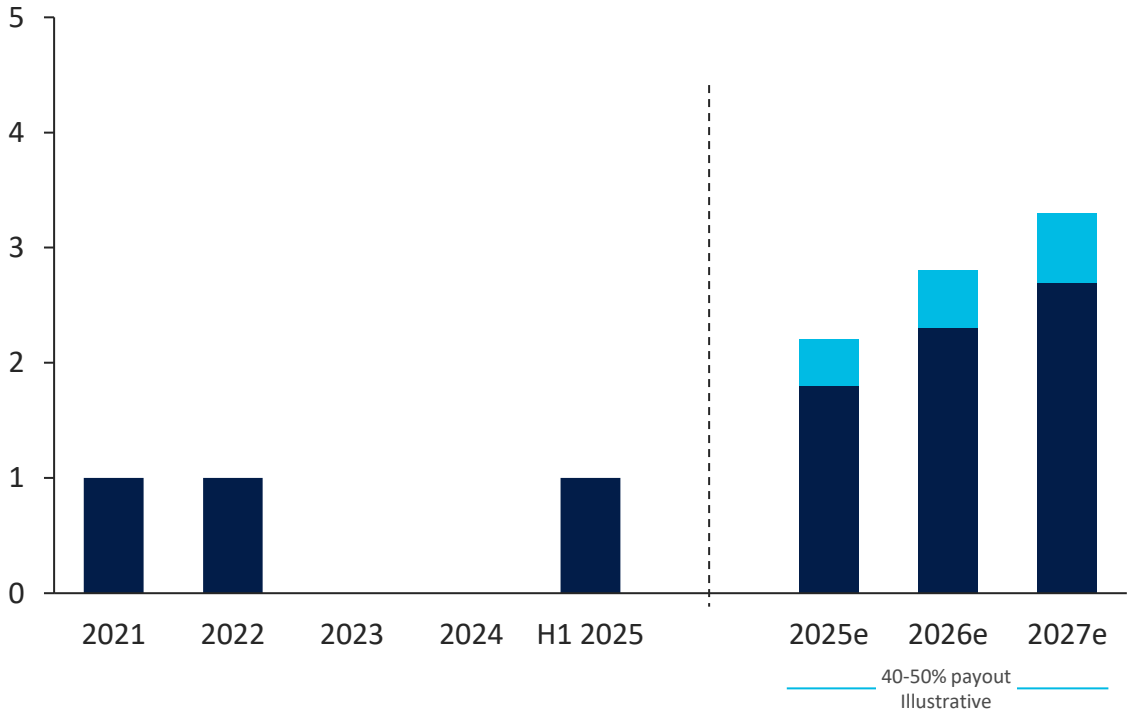
NIBD/EBITDA 2.5x < covenant at 4.5x

32% equity ratio > covenant of 25%

Fully invested to capture growth opportunities and execute organic business plan

Resumed dividend payments after halt in 2023-24

Cash dividend (NOK per share)

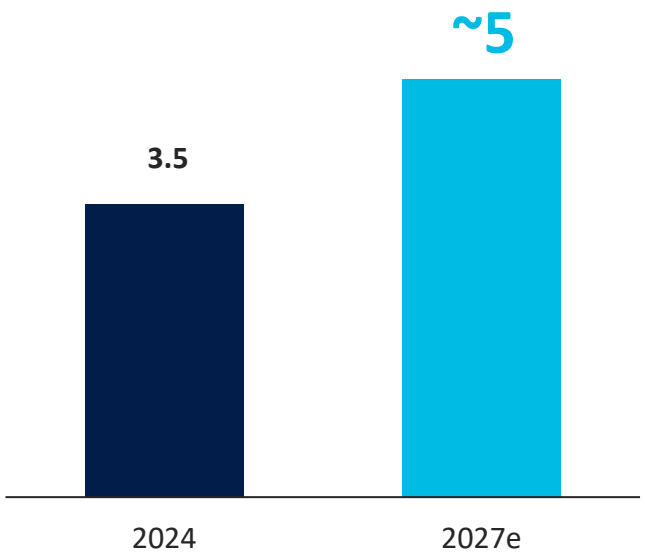


- Introducing new dividend policy:

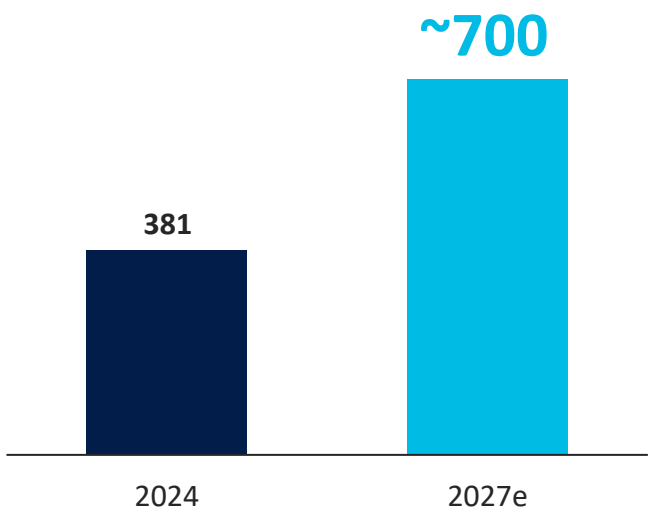
- *AKVA Group is committed to delivering long-term value to shareholders through both share price appreciation and competitive dividends. Over time, AKVA Group intends to return between 40% and 50% of cash flow after investments to shareholders in the form of dividends, subject to the capital needs of the business and prevailing market conditions.*

Positioned for material value creation next three years

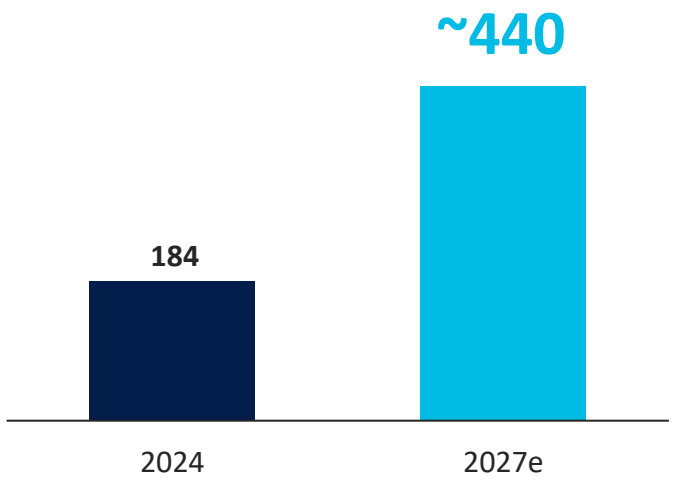
Revenue (NOK billion)



EBITDA (NOK million)

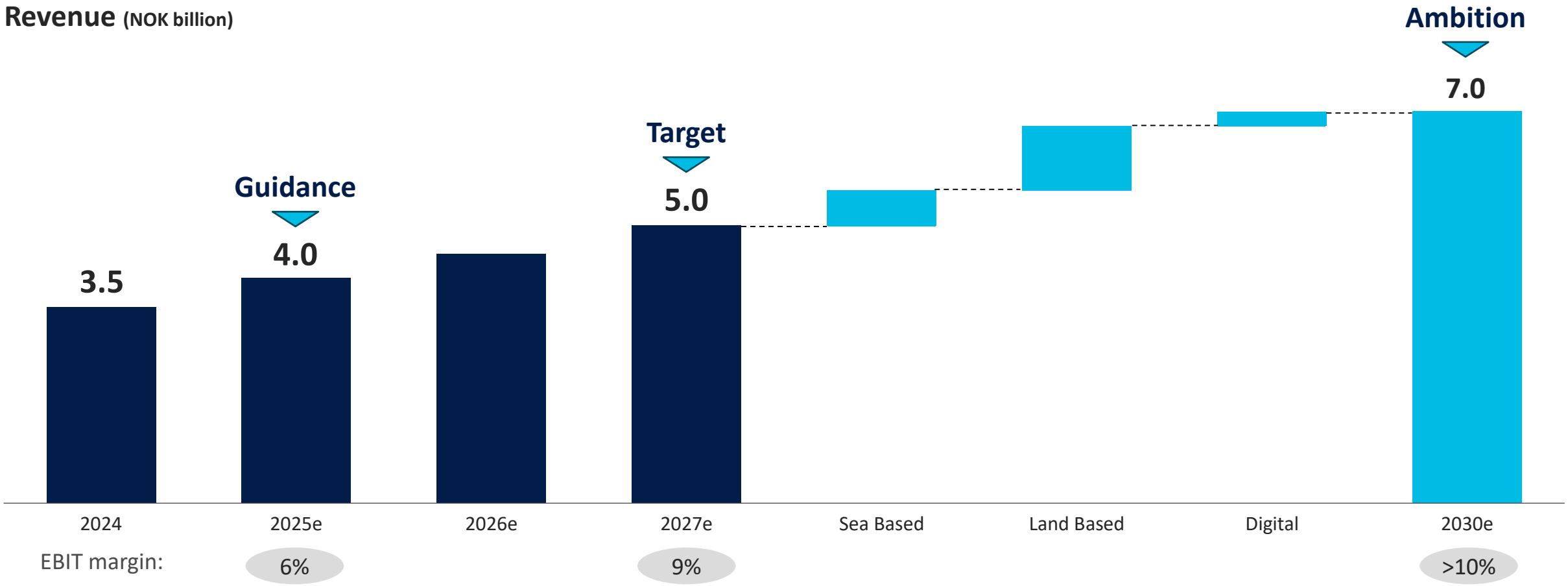


EBIT (NOK million)



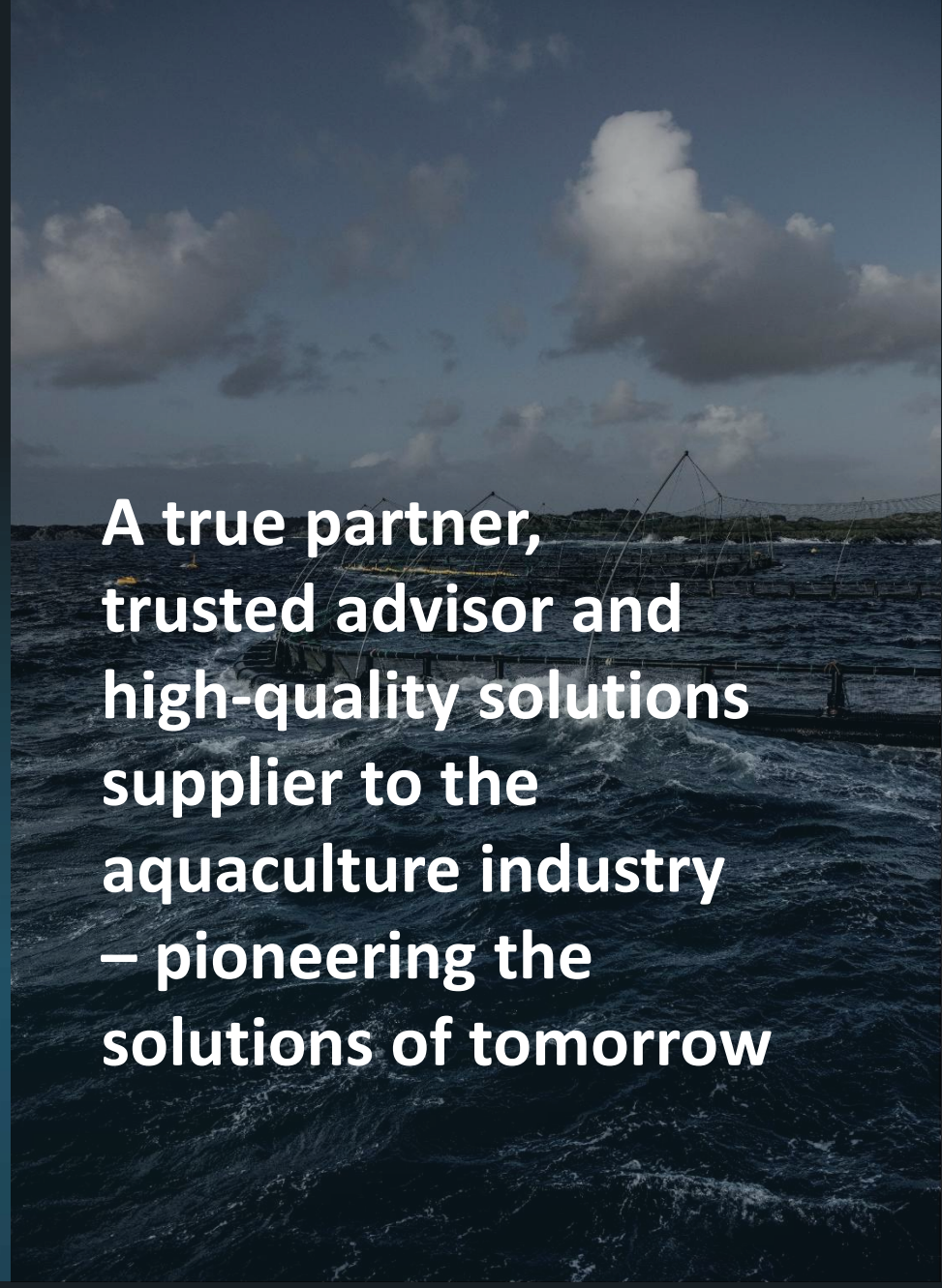
Continuing our growth journey – 2030 ambition

Revenue (NOK billion)



Pioneering a better future – key investment highlights

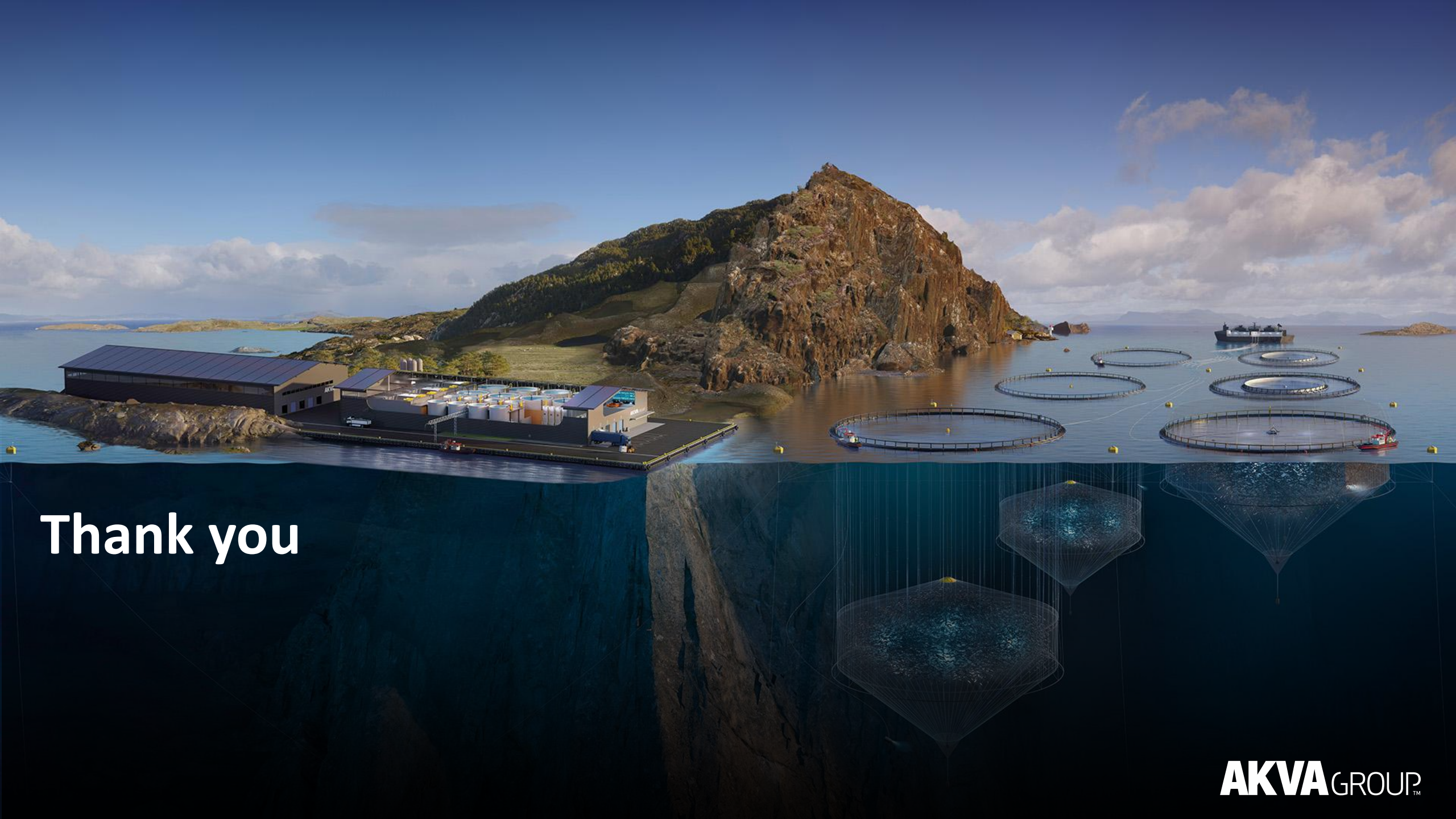
- Fully-invested business platforms with capacity to double revenue
- Perfectly positioned for profitable growth across all segments
- Attractive business model with an increasing share of recurring revenue
- Strong balance sheet and increasing cash flow providing competitive returns
- Experienced management team with a proven operational track record



A true partner, trusted advisor and high-quality solutions supplier to the aquaculture industry – pioneering the solutions of tomorrow

Q&A session

AKVA GROUP™


Thank you
AKVA GROUP

Pioneering a better future

AKVA GROUP